



SOUTHWESTPROPERTYCONSULTANTS

APPRAISAL REPORT

# CASHMAN CENTER LAND VALUATION

850 N. LAS VEGAS BOULEVARD  
LAS VEGAS, NV 89101

PERTINENT DATES:

Valuation Date: May 8, 2024

Report Date: May 21, 2024

PREPARED FOR:

Ms. Diane Rodriguez

City of Las Vegas

495 S. Main Street 6<sup>th</sup> Floor

Las Vegas, NV 89101

PREPARED BY:

Mr. Matthew Buxton, MAI, SRA

Southwest Property Consultants, Inc.

9205 W. Russell Road, Suite 240

Las Vegas, NV 89148

SPC Reference: C-2405-01

Client Reference: PO# 485314





## LETTER OF TRANSMITTAL

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May 21, 2024

Ms. Diane Rodriguez  
Professional  
City of Las Vegas  
495 S. Main Street, 6th Floor  
Las Vegas, NV 89101

Re: Cashman Center Land Valuation  
850 N. Las Vegas Boulevard  
Las Vegas, Nevada 89101  
SPC Reference: C-2405-01  
Client Reference: PO# 485314

Ms. Rodriguez:

As requested, we have completed an appraisal report of the Cashman Center land located at 850 N. Las Vegas Boulevard in Las Vegas, Nevada. We have provided a detailed description of the subject property, relevant market data, and a description of the appraisal process to support the valuation scenarios contained in this report.

Cashman Center is a mixed-use complex with a ballpark stadium, convention center and theater constructed in 1983. It is just north of downtown Las Vegas. The property has a street address of 850 N. Las Vegas Boulevard, Las Vegas, Nevada 89101. The property has frontage, visibility and access on the east side of Las Vegas Boulevard and the south side of Washington Avenue. The site is in a mature neighborhood within The Cultural Corridor, consisting of cultural institutions, local arts and museums along Las Vegas Boulevard between Bonanza Road and Washington Avenue. The ballpark stadium has 9,213 seats and formerly housed the minor league baseball team known as the Las Vegas 51's, who recently moved to another location in town. It is now home to Las Vegas Lights FC, a team in the United Soccer League (USL). The convention center contains 130,098 square feet of total meeting and exhibit space. The theater contains 26,259 square feet with seating for 1,992 guests. The convention center and theater were mothballed in 2017, despite being fully functional and in good overall condition. The site contains 50.25 acres, or 2,188,890 square feet and is zoned C-V, Civic District under the jurisdiction of the City of Las Vegas.

This report is presented in Appraisal Report format as defined by USPAP Standards Rule 2-2. As such, it presents a summarized discussion of the data, reason and analysis that was used in the appraisal process to develop one or more value indications. Additional information supporting our analysis is retained in the appraisal work file.

The client of this report is the City of Las Vegas. The intended user of this report is the City of Las Vegas. The purpose of this report is to assist the client in establishing the fair market value of the land.

The report date is May 21, 2024. The requested valuation premise, dates of value, interest appraised and value conclusions are illustrated in the following table:

VALUE CONCLUSIONS			
Appraisal Premise	Interest Appraised	Date	Value Conclusion
Fair Market Land Value	Fee Simple	5/8/2024	\$33,950,000



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## SOUTHWEST PROPERTY CONSULTANTS

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## SUMMARY OF SALIENT DATA AND CONCLUSIONS

Property Name or Identification	Cashman Center Land
Location	850 N. Las Vegas Boulevard Las Vegas, Nevada 89101
Interest Appraised	Fee Simple
Highest and Best Use (as vacant)	Mixed Use and Medical Campus
Highest and Best Use (as improved)	N/A

Area (Net Acres):	50.25
Area (Net SF):	2,188,890
Zoning	C-V, Civic District
Jurisdiction	City of Las Vegas
Census Tract	4.02
Assessor's Parcel Numbers	139-26-301-004 and 139-27-709-001

Property Type	Community Recreational Facility
Construction Type	Concrete Block
Year Built	1983
Investment Class	C

Stadium Occupancy	Las Vegas Lights (Soccer)
Exhibit Halls	Mothballed
Theater	Mothballed

Date: 5/8/2024

Cost Approach	N/A
Income Approach	N/A
Sales Comparison Approach	\$33,950,000
Reconciled Fair Market Land Value	\$33,950,000

## 6 to 12 months





Soccer Stadium



Soccer Stadium



Warehouse Showrooms



Warehouse Showrooms



Theater Building



Storage Office and Warehouse





Soccer Stadium



East Side Parking Lot Facing South



Site Facing Northwest Towards Stadium



South Side Parking Lot Facing West



Parking Lot Facing East



West Side Parking Lot Facing South





Grassy Area Between Parking Lots



South Side Parking Lot







## ASSIGNMENT INTRODUCTION

This section is intended to assist the reader in understanding what is being appraised and why. It illustrates the general aspects governing this real estate assignment. Specifically, we identify the subject property via a general description and legal description. We also introduce the ownership, sales status and listing history. Our client is identified along with the report purpose, intended use and users, property rights appraised, value definition and special client instructions. We define the exposure and marketing time and any extraordinary assumptions or hypothetical conditions that have been considered as part of this assignment.

## PROPERTY IDENTIFICATION

Cashman Center is a mixed-use complex with a ballpark stadium, convention center and theater constructed in 1983. It is just north of downtown Las Vegas. The property has a street address of 850 N. Las Vegas Boulevard, Las Vegas, Nevada 89101. The property has frontage, visibility and access on the east side of Las Vegas Boulevard and the south side of Washington Avenue. The site is in a mature neighborhood within The Cultural Corridor, consisting of cultural institutions, local arts and museums along Las Vegas Boulevard between Bonanza Road and Washington Avenue. The ballpark stadium has 9,213 seats and formerly housed the minor league baseball team known as the Las Vegas 51's, who recently moved to another location in town. It is now home to Las Vegas Lights FC, a team in the United Soccer League (USL). The convention center contains 130,098 square feet of total meeting and exhibit space. The theater contains 26,259 square feet with seating for 1,992 guests. The convention center and theater were mothballed in 2017, despite being fully functional and in good overall condition. The site contains 50.25 acres, or 2,188,890 square feet and is zoned C-V, Civic District under the jurisdiction of the City of Las Vegas.

Further property identification is illustrated as follows:

SUBJECT IDENTIFICATION	
Property Name or Type	Cashman Center
Address	850 N. Las Vegas Boulevard Las Vegas, Nevada 89101
County	Clark
MSA	Las Vegas, NV-AZ
Submarket Area	Downtown Las Vegas
Census Tract	4.02
Tax Parcel Numbers	139-26-301-004 and 139-27-709-001

## LEGAL DESCRIPTION

The subject property can be legally defined as follows per the most recent deed of the property:

THAT PORTION OF THE NORTH HALF (N 1/2) OF THE SOUTHWEST QUARTER (SW 1/4) OF SECTION 26, TOWNSHIP 20 SOUTH, RANGE 61 EAST, M.D.M., AND THE NORTHEAST QUARTER (NE 1/4) OF THE SOUTHEAST QUARTER (SE 1/4) OF SECTION 27, TOWNSHIP 20 SOUTH, RANGE 61 EAST, M.D.M., IN THE CITY OF LAS VEGAS, COUNTY OF CLARK, STATE OF NEVADA, DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF THE NORTH HALF (N 1/2) OF THE SOUTHWEST QUARTER (SW 1/4) OF SAID SECTION 26, SAID SOUTHWEST CORNER BEING A POINT IN THE SOUTHERLY BOUNDARY OF THAT CERTAIN PARCEL OF LAND DESCRIBED BY DEED TO THE CITY OF LAS VEGAS, RECORDED JANUARY 8, 1971 AS INSTRUMENT NO. 72731 OF OFFICIAL RECORDS OF CLARK COUNTY, NEVADA;





BOUNDARY, THROUGH A CENTRAL ANGLE OF 72°43'59" AN ARC DISTANCE OF 536.74 FEET TO THE SOUTHERLY BOUNDARY OF SAID PARCEL OF LAND DESCRIBED BY INSTRUMENT NO. 72731, SAID SOUTHERLY BOUNDARY BEING A PORTION OF THE SOUTH LINE OF THE NORTH HALF (N 1/2) OF THE SOUTHWEST QUARTER (SW 1/4) OF SAID SECTION 26; THENCE ALONG SAID SOUTHERLY BOUNDARY, NONTANGENT TO SAID CURVE, NORTH 89°41'01" WEST 1042.66 FEET TO THE POINT OF BEGINNING.





## OWNERSHIP HISTORY AND LISTING STATUS

The subject's current ownership and ownership history is displayed in the following table.

OWNERSHIP AND LISTING STATUS	
Current Ownership	City of Las Vegas
Prior Sale/Transfer Date	6/1/2017
Prior Sale Amount	\$0 - Quitclaim Deed
Prior Sale Document No.	201706010002350
Listing Status	Not Listed
Contract Status	Not Under Contract

Per county records, the subject property is owned by City of Las Vegas who acquired the property from the Las Vegas Convention and Visitor's Authority (LVCVA) on June 1, 2017 for \$0 as a Quitclaim Deed. The LVCVA had been the owner and operator of the site for many years and managed the facilities. They turned Cashman Center over to the City of Las Vegas for possible redevelopment plans. The property is not listed for sale or under a purchase agreement.

## CLIENT IDENTIFICATION

The client of this report is the City of Las Vegas.

## PURPOSE

The purpose of this report is to assist the City of Las Vegas as a real estate expert by developing the following opinion of value: Fair Market Land Value.

## INTENDED USE AND INTENDED USERS

The intended use of this report is to assist the City of Las Vegas in establishing the fair market value of the land.. The intended user is the City of Las Vegas and no one else.

### RELEVANT DATES/VALUE SCENARIOS

Matthew Buxton, MAI, SRA inspected the property and the surrounding area on May 8, 2024. The date of this report is May 21, 2024. Relevant valuation dates are summarized in the following table:

RELEVANT DATES AND VALUE TYPES	
Inspection Date	5/8/2024
Report Date	5/21/2024
Fair Market Land Value	5/8/2024

## PROPERTY RIGHTS APPRAISED

### Fee Simple Interest

## DEFINITIONS OF VALUE

The following definition of market value is considered most relevant given the intended use and scope of this assignment.



**Market Value:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently, knowledgeably, and assuming that the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.<sup>1</sup>

More relevant definitions are provided in the addendum of this report.

## SPECIAL CLIENT INSTRUCTIONS

The client has requested specific value scenarios including the Fair Market Value of the Improved Site, Hypothetical “As Vacant” Land Value and Fair Market Rent of the Land.

## PERSONAL INTANGIBLE PROPERTY

No personal property or intangible items are included in the valuation of the subject property.

## APPRAISAL ASSISTANCE

No one has provided additional assistance in the preparation of this report.

## EXPOSURE AND MARKETING TIME

Exposure Time: 1. The time a property remains on the market. 2. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market (USPAP, 2016-2017 ed.).<sup>2</sup>

Marketing Time: An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, “Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions” address the determination of reasonable exposure and marketing time.).<sup>3</sup>

Information from various sources including sale comparables, national surveys and broker opinions have been considered in estimating the appropriate exposure and marketing time as illustrated in the following table:

<sup>1</sup> Office of the Comptroller of the Currency (OCC), Title 12 of the Code of Federal Regulation, Part 34, Subpart C – Appraisals, 34.42 (g); Office of Thrift Supervision (OTS), 12 CFR 564.2 (g); This is also compatible with the FDIC, FRS and NCUA definitions of market value.

<sup>2</sup> The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, Chicago, Illinois, 2015

<sup>3</sup> The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, Chicago, Illinois, 2015





MARKETING AND EXPOSURE TIME	
SOURCE	PERIOD
Market Participants	1 to 36 months
Comparable Sales	1 to 60 months
Southwest Property Consultants	
Estimated Marketing Time	12 to 24 months
Estimated Exposure Time	12 to 24 months

ASSIGNMENT CONDITIONS

Extraordinary Assumptions and/or Hypothetical Conditions that may have been used during the appraisal process are discussed below. The client is advised to carefully consider these issues as they relate to the value indications and the intended use of this appraisal. The use of extraordinary assumptions and/or hypothetical conditions might affect assignment results:

EXTRAORDINARY ASSUMPTIONS

For this appraisal assignment, City Officials have stated that future plans for Cashman Center would include a Medical Campus, anchored by a 350+bed Hospital and other health and wellness facilities (Medical Office); hospitality, mixed-use, residential and restaurant. The City has requested that we appraise the site subject to a mixed use with an emphasis on the Medical Campus.

Cashman Field is leased to Las Vegas Soccer LLC (dba Las Vegas Lights FC). The lease commenced January 1, 2018 and continues through December 31, 2032. The City and team have loose termination rights. The City has the right to terminate the lease at its discretion for any future development plan. The team has the right to terminate the agreement at its convenience during the term. For these reasons, the lease does not appear to be binding and we have been requested to provide a fee simple analysis for this assignment irrespective of the lease.

The site has a cell tower with month-to-month leases. The client has stated that all equipment associated with the cell tower are owned by the providers. Without long-term leases and equipment, the client has instructed the appraiser not to include the cell tower in the valuation of this project. It is an extraordinary assumption that a typical buyer would not give a contributory value to this portion of the site, instead focus on its development potential without the cell tower.

HYPOTHETICAL CONDITIONS

None





**SCOPE OF WORK**

Establishing credible assignment results involves gathering and analyzing information considered most relevant to the subject property in consideration of the intended use outlined by the client. The scope of work outlines the research and analysis necessary to support the conclusions contained in this report.

**REPORT TYPE**

This report has been prepared in an Appraisal Report format as identified in USPAP Standard 2.

**EXTENT TO WHICH THE PROPERTY IS IDENTIFIED**

The subject property is identified through various sources where available: county records, title policies, recorded deeds, site plans and surveys. At a minimum, a legal description, parcel number and street address (unless unassigned) are provided.

**EXTENT TO WHICH TANGIBLE PROPERTY IS INSPECTED**

Matthew Buxton, MAI, SRA inspected the property and the surrounding area on May 8, 2024.

**TYPE AND EXTENT OF DATA RESEARCHED**

We researched all applicable sources necessary to fully develop the opinions of value contained in this report. Specifically, the regional and neighborhood sections of this report were researched through personal experience, local newspapers, published county information, state demographer’s website, U.S. census data, demographic specialists, and market participants. The market section was researched through published industry sources from local real estate firms and national market surveys that specialize in the subject’s market area and highest and best use. Site and improvement characteristics were determined through a personal inspection of the site and information provided by the county assessor, plat maps, surveys and title policies where available. Taxes were obtained through the county assessor’s website. Cost information, when applicable, has come from Marshall & Swift, developer interviews and/or internal office files. Comparable sale, listing and rental data were verified through various sources, which may include CoStar, Propertyline, LoopNet, county records, local industry publications and information provided by brokers, property owners, property managers, buyers and sellers.

**TYPE AND EXTENT OF ANALYSIS APPLIED TO ARRIVE AT OPINIONS OR CONCLUSIONS**

The appraisers have performed a Highest and Best Use analysis utilizing the sources outlined above to determine the legally permissible, physically possible, financially feasible and maximally productive use of the site “as vacant” and “as improved.” We then considered three approaches to value in our analysis: the cost approach, income approach and sales comparison approach. Buyers of real estate in the current market (investors, owner/users, etc.) are not placing weight or emphasis on the cost approach due to the lack of new construction feasibility, or due to the difficulty in estimating depreciation. The cost approach was not developed for this report for the valuation of vacant land. The income approach was also not developed because of the lack of reliable income projections for baseball stadiums, which sometimes include a going concern. No historical financial information was provided for Cashman Center and this approach was not developed. The sales comparison approach was developed utilizing the most relevant land sales in the market. A unit of measure (usually a price-per-seat method) was used.





USPAP Standard 2 requires the appraiser to have competency regarding the subject property being analyzed or provide the client with the steps taken to assure competency. Matthew Buxton, MAI, SRA has experience in the local market area appraising similar properties and meets the criteria set forth in USPAP.

### SOURCES USED FOR THIS ASSIGNMENT

The specific sources used for this assignment are illustrated below:

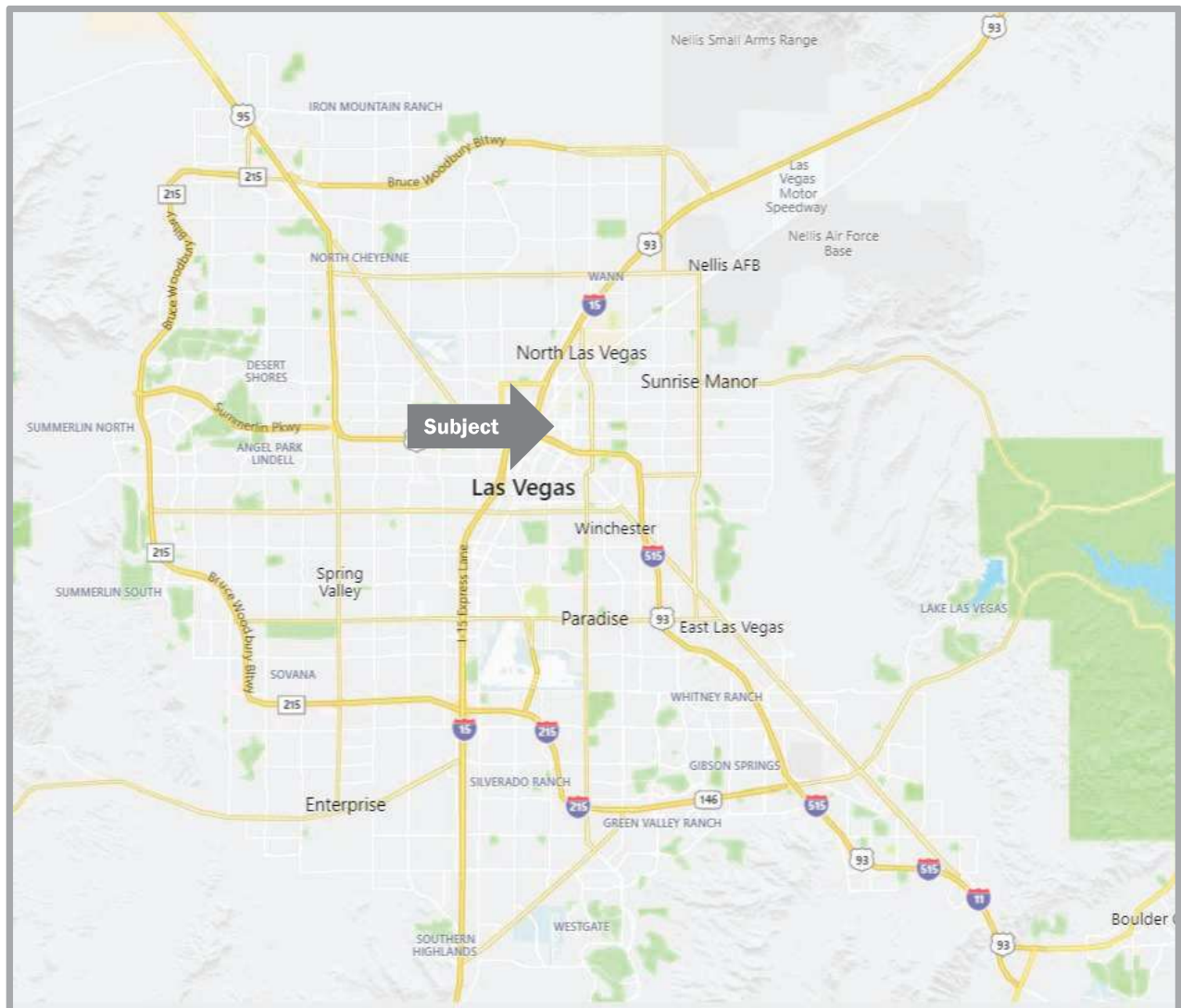
Verification Sources	
Item	Source
Subject Site Information	County Assessor
Zoning Information	City of Las Vegas
Tax Information	County Treasurer
Demographics	ESRI
Flood Map	FEMA
Comparable Information	See Comparable Abstracts
Legal Description	Recorded Deed



## REGIONAL ANALYSIS

The Las Vegas Metropolitan Statistical Area (MSA) is in the southernmost section in the State of Nevada and encompasses all of Clark County. There are five incorporated cities in Clark County: Las Vegas, Henderson, North Las Vegas, Boulder City and Mesquite. The MSA encompasses approximately 8,100 square miles. The City of Las Vegas is the primary city in the MSA and is situated in the high-altitude Mojave Desert.

## REGIONAL MAP







## REGIONAL ECONOMIC OVERVIEW

Las Vegas nonfarm employment returned to its pre-pandemic peak in September 2022, several months after the U.S. recovered in July of the same year. The metro area suffered one of the sharpest economic contractions during pandemic shutdowns (more than one-quarter of all jobs in Las Vegas were lost). Still, it rebounded much quicker compared to previous recessions.

Despite the surge in travel and tourism in Las Vegas, the leisure and hospitality segment did not enjoy a swift recovery. It failed to reclaim 2019 peak employment levels until May of 2023. Office-using employment picked up the slack, namely professional and business services, which recovered by April 2023 and continues to grow above its five-year average.

Gaming revenue in Nevada eclipsed \$1 billion for 33 consecutive months. Annual job growth in the Las Vegas metro has averaged 3.2% in the past ten years, outperforming the national average of 1.4% in that time.

Approximately two-thirds of the metro area's population growth in the past two decades can be attributed to in-migration, driven by southern California markets. Las Vegas's population has grown by 16.1% in the past decade, well above the national average of 5.5%.

The housing market's collapse during the Great Recession heavily impacted local construction employment. Although annual job growth in the construction sector over the past five years averaged around 10%, the number of workers in this segment is approximately 70% of the 2006 levels.

The successful stadium openings of the NFL's Las Vegas Raiders and the NHL's Las Vegas Golden Knights have been followed by the relocation announcement of Major League Baseball's Athletics to Las Vegas. Additionally, the Raiders' Allegiant Stadium hosted the NFL's Super Bowl in 2024 and was widely considered a success. The Formula One race took place on The Strip in November 2023 and is slated to be an annually recurring event for the next decade. The inaugural in-season NBA tournament was played in Las Vegas this past fall and further fueled speculation of an expansion franchise.

### LAS VEGAS EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	31	0.3	5.33%	0.04%	4.07%	0.70%	1.18%	0.13%
Trade, Transportation and Utilities	210	1.0	0.42%	0.07%	2.70%	1.03%	0.50%	0.14%
Retail Trade	114	1.0	1.21%	-0.16%	1.16%	0.18%	0.59%	0.13%
Financial Activities	60	0.9	2.20%	0.56%	3.38%	1.45%	0.90%	0.18%
Government	111	0.7	1.20%	2.36%	1.63%	0.55%	1.12%	0.32%
Natural Resources, Mining and Construction	83	1.3	1.84%	2.17%	6.46%	2.36%	0.88%	0.25%
Education and Health Services	126	0.7	3.30%	3.35%	4.57%	1.98%	1.54%	0.63%
Professional and Business Services	176	1.1	4.94%	0.70%	4.30%	1.98%	1.17%	0.47%
Information	14	0.6	-1.04%	-1.77%	3.22%	1.10%	0.83%	0.22%
Leisure and Hospitality	302	2.5	2.53%	2.56%	1.00%	1.52%	0.34%	0.69%
Other Services	33	0.8	-0.08%	1.49%	2.50%	0.65%	0.91%	0.26%
<b>Total Employment</b>	<b>1,146</b>	<b>1.0</b>	<b>2.34%</b>	<b>1.45%</b>	<b>2.81%</b>	<b>1.35%</b>	<b>0.82%</b>	<b>0.37%</b>

Source: Oxford Economics  
LQ = Location Quotient






## NEVADA COVID-19 RESTRICTIONS

Nevada reopened to 100% capacity in 2021 and social distancing guidelines were lifted, helping the state return to mostly pre-pandemic openings. Mask mandates ended for businesses and public buildings in early 2022.

## POPULATION TRENDS

Based on information provided by ESRI, Southern Nevada shows an overall increase in population from 2010 to 2023 is 20.9% with a population of 1,951,269 in 2010 to 2,359,915 in 2023. This is viewed as a result of a strong regional economy, a thriving hospitality sector and major employers moving into the region thereby adding jobs to the area. The median household income is \$65,264 anticipated to grow to \$77,273 by 2028.



esri

Demographic and Income Profile

Clark County, NV

Clark County, NV (32003)

Geography: County

Prepared by Esri

Summary	Census 2010	Census 2020	2023	2028
Population	1,951,269	2,265,461	2,359,915	2,433,518
Households	715,365	845,888	887,830	925,989
Families	467,916	551,194	567,118	591,234
Average Household Size	2.70	2.65	2.64	2.61
Owner Occupied Housing Units	408,206	459,220	505,508	535,705
Renter Occupied Housing Units	307,159	386,668	382,322	390,284
Median Age	35.5	38.0	37.4	37.5
Trends: 2023-2028 Annual Rate	Area	State	National	
Population	0.62%	0.56%	0.30%	
Households	0.85%	0.80%	0.49%	
Families	0.84%	0.79%	0.44%	
Owner HHs	1.17%	1.09%	0.66%	
Median Household Income	3.44%	3.24%	2.57%	
Households by Income	2023		2028	
	Number	Percent	Number	Percent
<\$15,000	93,850	10.6%	90,029	9.7%
\$15,000 - \$24,999	65,722	7.4%	52,724	5.7%
\$25,000 - \$34,999	76,637	8.6%	67,270	7.3%
\$35,000 - \$49,999	101,228	11.4%	89,454	9.7%
\$50,000 - \$74,999	153,577	17.3%	149,169	16.1%
\$75,000 - \$99,999	114,845	12.9%	121,505	13.1%
\$100,000 - \$149,999	138,583	15.6%	162,214	17.5%
\$150,000 - \$199,999	69,710	7.9%	98,923	10.7%
\$200,000+	73,650	8.3%	94,673	10.2%
Median Household Income	\$65,264		\$77,273	
Average Household Income	\$95,984		\$111,954	
Per Capita Income	\$36,155		\$42,643	

Source: ESRI





## LOCAL ECONOMY

The following information comes UNLV Lee Business School, Center for Business and Economic Research (CBER), established in 1975. CBER conducts applied research vital to business and government. CBER cooperates with partners to extend the benefits of the UNLV's research community throughout the state of Nevada and the country. Their work includes tracking and forecasting local, regional, and state economic conditions.

The following tables show key economic data for Clark County on an annual and monthly basis:

ANNUAL ECONOMIC DATA FOR CLARK COUNTY					
Annual Data	2019	2020	2021	2022	2023
U.S. Census Bureau	2,275,884.00	2,274,887.00	2,295,310.00	2,322,535.00	2,336,573.00
Nevada State Demographer	2,293,391	2,320,107	2,320,551	2,320,995	2,321,439
Clark County Comprehensive Planning	2,325,798	2,376,683	2,333,092	2,289,501	2,245,910
Nevada Population Living in Clark County	0.74	0.74	0.73	0.72	0.72
Las Vegas-Henderson-Paradise Real GDP (millions of chained 2009 dollars)	112,654.17	101,883.80	111,288.53	Not Published	Not Published
Las Vegas-Henderson-Paradise GDP (millions of current dollars, MSA)	131,692.94	120,732.64	136,198.68	Not Published	Not Published
Personal income (thousands of dollars)	114,155,310	119,536,676	134,011,250	137,403,632	Not Published
Per capita personal income (dollars)	51,012	52,562	58,388	59,150	Not Published
Housing Units Permitted	14,429	14,130	16,442	13,081	13,078
Gross Gaming Revenue	10,355,664,476	6,541,257,759	11,442,075,088	12,786,627,665	13,487,311,390
Visitor Volume	45,699,300	30,371,900	33,443,700	40,994,700	43,012,700
Convention Attendance	6,649,100	1,727,200	2,206,400	4,993,100	2,206,401
McCarran Total Passengers	51,537,638	22,201,479	39,710,493	52,646,604	23,259,631
Average Room Rate	132.62	120.31	137.37	170.98	191.29
Room Nights Occupied	48,300,100	21,201,200	36,191,100	43,641,600	46,343,300
Occupancy Rate	0.89	0.42	0.67	0.79	0.84
Hotel Rooms	150,259.00	145,308.00	150,487.00	151,771.00	154,662.00
LV Strip Gross Gaming Revenue	6,587,695,689.82	3,733,214,643.07	7,076,571,670.05	8,287,962,890.90	13,487,271,000.00
Visitor Volume	42,524,000.00	19,031,003.00	32,230,600.00	38,829,300.00	40,829,900.00

CBER





MONTHLY ECONOMIC DATA FOR CLARK COUNTY					
Monthly Data	October 2023	November 2023	December 2023	January 2024	February 2024
Employees on Nonfarm Payrolls (1,000's)	1,134.90	1,141.70	1,146.00	1,147.60	1,149.40
Employees on Nonfarm Payrolls (1,000's)	1,144.10	1,153.80	1,153.00	1,135.40	1,142.60
Employment in Leisure and Hospitality (1,000's)	292.11	293.07	295.00	296.82	297.12
Employment in Leisure and Hospitality (1,000's)	294.40	293.80	294.00	290.90	292.60
Unemployment Rate (SSA)	5.70	5.60	6.00	5.40	5.40
Unemployment Rate (NSA)	5.40	5.10	5.00	5.40	5.20
CC Taxable Sales	5,450,255,572.00	5,511,081,381.00	6,208,472,759.00	5,163,941,843.00	Not Published
CC Motor Vehicle and Parts	534,667,708.00	480,675,183.00	632,575,551.00	482,103,544.00	Not Published
Taxable Gasoline Sales (gallons)	70,336,172.00	66,338,499.00	68,144,952.00	66,171,193.00	Not Published
McCarran Total Passengers	5,479,904.00	4,839,637.00	4,820,302.00	4,349,282.00	Not Published
CC Visitor Volume	3,817,100.00	3,455,600.00	3,536,200.00	3,543,500.00	3,547,300.00
LV Visitor Volume	714,481,804.00	820,992,082.00	905,404,652.00	686,177,770.00	800,745,371.00
CC Gross Gaming Revenue	1,137,337,936.00	1,214,943,320.00	1,269,778,049.00	1,117,523,615.00	1,177,117,250.00
LV Strip Gross Gaming Revenue	714,481,804.00	820,992,082.00	905,404,652.00	686,177,770.00	800,745,371.00
LV Room Inventory	152,289.00	152,299.00	154,662.00	156,100.00	156,190.00
LV Hotel/Motel Occupancy Rate	0.88	0.82	1.00	0.79	0.84
LV Convention Attendance	640,600.00	598,400.00	195,700.00	557,200.00	764,800.00
CC Taxi Trips	1,283,684.00	1,008,185.00	1,024,626.00	1,081,288.00	1,197,380.00
Case-Shiller Las Vegas Home Price Index (SA)	284.04	284.57	285.00	284.74	Not Published
CC Housing Permits-Units	1,235.00	936.00	1,283.00	1,135.00	1,361.00
CC Electric Meter Hookups	903,539.00	904,153.00	904,903.00	Not Published	Not Published
CC Drivers License Count	5,375.00	5,023.00	5,544.00	5,750.00	5,284.00

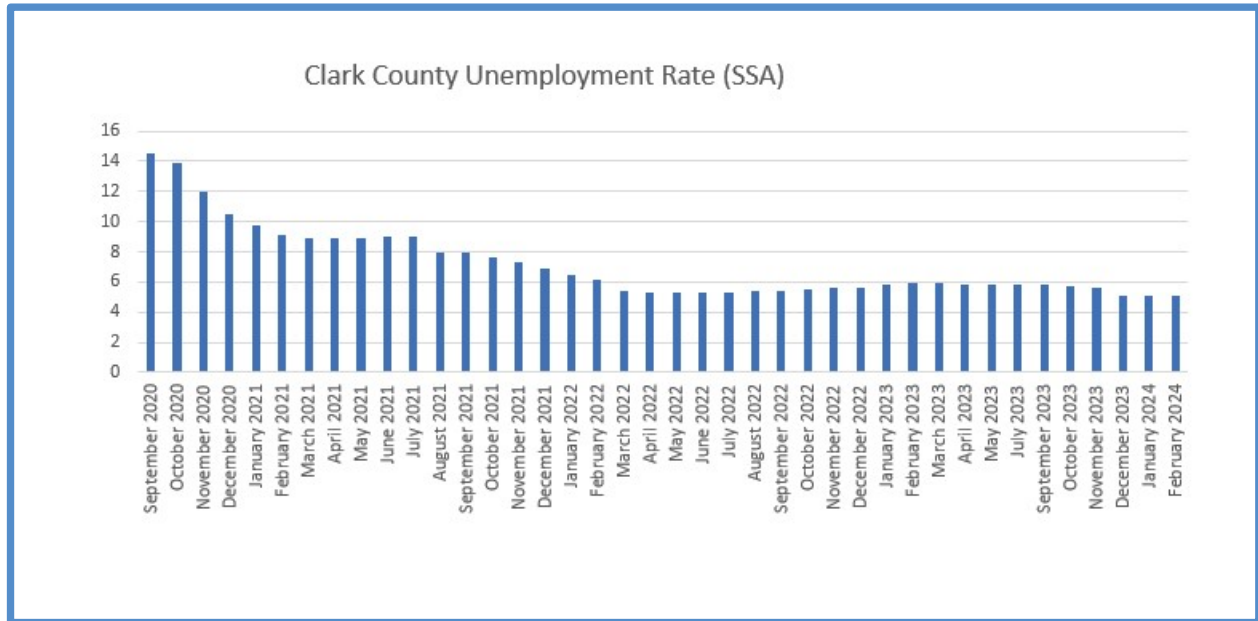
Nevada, Las Vegas - CBER





## EMPLOYMENT TRENDS

The following table illustrates the 3-year trend for employment in Clark County:



## EMPLOYMENT

The overall unemployment rate in Clark County is 5.2% in February 2024, down from 5.9% as of February 2023, and down from the peak of 31.1% in April 2020 during massive business closures resulting from Covid-19. The current rate is higher compared with the overall U.S. unemployment rate at 3.8%. Prior to the pandemic, local unemployment was below 4%. Nationally, there is a shortage of workers although this could shift due to a possible recession in 2024.

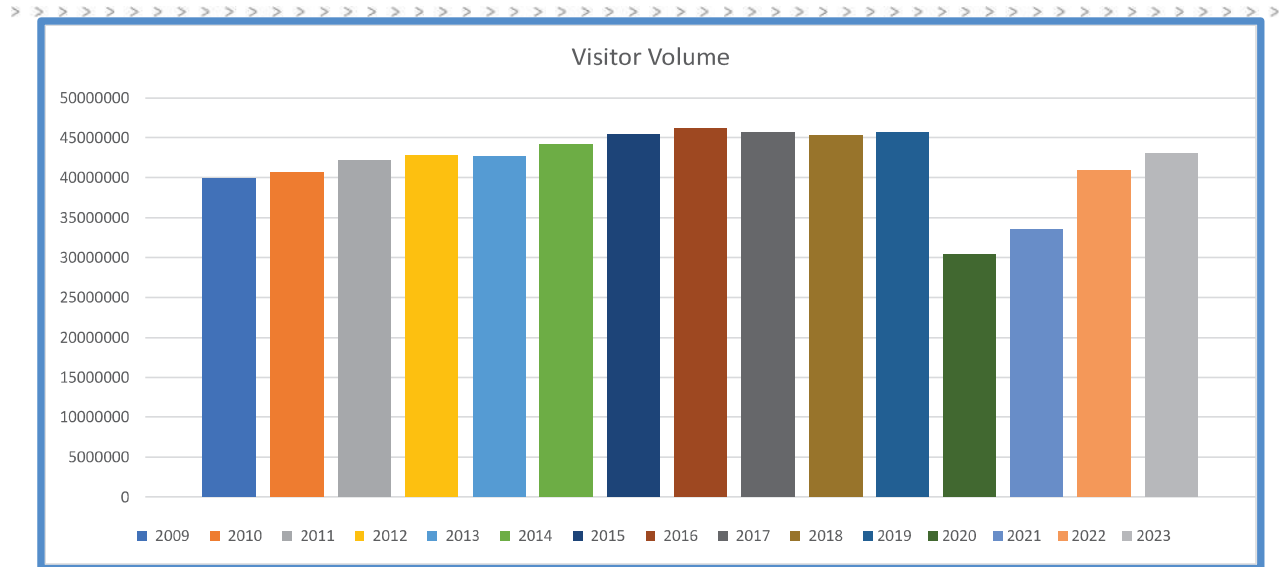
## TOURISM, GAMING AND HOSPITALITY

Southern Nevada's hotels and local economy rely heavily on the gaming industry. Gaming revenue in 2023 was \$13.48 billion an increase from \$12.78 billion in 2022. 2020 was significantly lower due to COVID-19 with gross gaming revenue declining to \$6.54 billion compared with \$10.35 billion in 2019. This is viewed as a result of a more competitive global market for high rollers coupled with travelers spending a greater amount of money on entertainment and food & beverage. Convention attendance in 2023 was 2 million a significant decrease from prior years. In other recent years, convention attendance was 6.6 million in 2019 declining to 1.7 million in 2020, a sharp drop-off due to COVID-19. Visitor volume had a similar trajectory with 45.6 million in 2019 declining to 30 million in 2020. In 2023, visitor volume reached 43 million. Figures for gaming, convention attendance and visitor volume rebounded significantly in 2023 with expected growth in 2024 although this may change due to speculation about a possible recession.

The following table illustrates the 15-year trend for Las Vegas visitor volume prior to the pandemic:







## MAJOR STRIP AND OFF-STRIP DEVELOPMENT

Several major projects costing in the billions have recently been constructed:

The Fontainebleau project with 68 stories, finished at a cost of \$3.7 billion. It opened on December 13, 2023. It contains 3,644 rooms and includes a 137,000 square foot casino, 1,300 slot machines, 128 table games and a race and sports book. It also includes 35 high-end retailers, 550,000 square feet of conference/meeting space, 3,800-seat BleuLive Theater, 36 restaurants/bars and an outdoor resort pool.

The first hotel built downtown in 40 years in the Fremont Street Experience is Circa Resort and Casino, adding 777 guest rooms, five restaurants and a two-level casino. It opened in October 2020 creating 1,500 new jobs in downtown.

Resort World opened in June 2021 and is the largest hotel/casino opening in Las Vegas in over a decade. It has a 59-story tower with three Hilton hotels, 3,506 rooms and 117,000 square feet of gaming space. At a cost of \$4.3 billion, it is the most expensive property ever developed in Las Vegas.

Madison Square Gardens developed a project known as the Sphere, a globe-shaped performance venue reaching 360 feet into the air behind the Sands Expo & Convention Center. Completed in 2023, this is a technological marvel hosts everything from gaming conventions to famous music artists. The rock band U2 opened the venue with a multi-date residency.

The Las Vegas Convention and Visitors Authority, on June 8, 2021, debuted an expansion of its convention center in order to host larger trade shows. The West Hall expansion is 600,000 SF and has unobstructed views to the Las Vegas Strip. Overall, the convention center has 12 million square feet of meeting space and is recognized as the No. 1 trade show destination in the country and one of the largest in the world.

One of most anticipated developments for locals and visitors to Las Vegas was the relocation of the Oakland Raiders to Las Vegas and the opening of their \$1.9 billion, 65,000-seat Allegiant Stadium just a mile west of the Las Vegas Strip. Games and concerts have started in the new stadium with fans returning in the Summer of 2021.

Durango Station is a 209-room hotel with an 83,178 square foot casino on South Durango Drive just south of the I-215 beltway. The Station Casinos project was completed in late 2023 with the first phase containing a 216-foot tall hotel tower, water features, parking, restaurants, race and sportsbook, convention center, pool area and event lawn.







These new projects are helping Las Vegas stay modern and relevant on a national and international basis. Hospitality was back to pre-pandemic levels by the end of 2023.

## Office Market

The dramatic shift in interest rates and stigma surrounding the office sector has unsurprisingly led to fewer transactions in Las Vegas. Sales volume in 2023 is on track for its worst year since 2012. With fewer transactional data points, price discovery has become a slow process, but market participants estimate office values are down at least 10%-20% from peak pricing, with sharper declines in underperforming assets.





## KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	14,602,153	10.1%	\$35	13.3%	(18,276)	0	857,668
3 Star	38,131,599	11.5%	\$28.37	12.6%	(39,860)	0	30,850
1 & 2 Star	15,421,216	7.5%	\$22.20	8.0%	(23,465)	0	0
Market	68,154,968	10.3%	\$28.48	11.7%	(81,601)	0	888,518
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.1%	13.7%	12.1%	19.0%	2010 Q2	7.0%	2005 Q3
Net Absorption SF	205K	814,191	21,753	2,700,450	2007 Q1	(932,726)	2010 Q3
Deliveries SF	362K	1,078,581	536,986	4,400,060	2007 Q4	91,281	2011 Q1
Market Asking Rent Growth	6.8%	0.6%	1.8%	6.6%	2022 Q4	-14.2%	2010 Q1
Sales Volume	\$532M	\$629.7M	N/A	\$1.2B	2022 Q1	\$87.5M	2009 Q4





### Retail Market

The retail vacancy rate in Las Vegas has remained in a narrow range and is currently at 5.2%, near the 15-year low. The single-tenant vacancy rate is typically 300-400 basis points below the multi-tenant vacancy rate and has spurred consistent development of pad sites.

Retail leasing volume saw an uptick in the fourth quarter and mirrors the five-year average. Low space availability is impacting leasing volume more than demand, as several retail brokers note the leasing environment remains highly competitive, particularly on the Las Vegas Strip and high-income suburbs of Henderson and Summerlin.

The top retail leases in Las Vegas in the past year have been dominated by discount stores. With many consumers seeking to cut costs in the face of higher inflation, tenants such as Ross Dress for Less, 99 Cents Only Stores, Five Below, and Dollar Tree have been expanding.

Local grocery stores have also been growing their footprint. La Bonita Supermarket's 50,000 SF occupancy in East Las Vegas represents the largest lease deal through the first three quarters of the year. El Super, a direct competitor, moved into 43,000 SF in the same submarket this year.

Las Vegas rents have increased by 4.8% annually, moderating from a peak of 10% in 2021, but still one of the better performances in the nation. Retail landlords rarely offer more than six months of free rent due to tight market conditions. At the same time, landlords note persistent upward pressure on tenant improvement allowances because of rising labor costs despite material costs normalizing. Market participants have observed several tenants coming out-of-pocket due to overruns.

Construction levels continue to pale compared to pre2010 figures, which has contributed greatly to the market's tight fundamentals. It has become rare for more than 1 million SF, or more than 1% of inventory, to be delivered in 12 months. Most space under construction is spoken for before completion.

Despite the retail market's steady performance, sales volume remains below 2015-2019 levels. Fewer than \$800 million worth of retail assets traded in 2023, representing about one-third of sales volume in 2022. The deals that are getting done are reflective of the impact of higher interest rates. Cap rates in 2023 rose by nearly 50 basis points from the previous year. However, brokers have observed stronger pricing power in well located drive-thru QSRs due to the shrinking availability of land on busy intersections.





## KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	10,337,972	5.9%	\$71.61	4.2%	(58,929)	0	0
Power Center	12,906,706	3.3%	\$31.46	3.8%	13,164	0	0
Neighborhood Center	42,796,359	6.6%	\$26.37	7.4%	(28,699)	0	7,000
Strip Center	11,363,091	5.4%	\$25.47	5.4%	(9,473)	0	64,061
General Retail	41,544,800	3.5%	\$29.35	3.9%	(465)	0	1,112,836
Other	3,165,636	11.8%	\$37.84	6.2%	0	0	0
<b>Market</b>	<b>122,114,564</b>	<b>5.2%</b>	<b>\$31.94</b>	<b>5.3%</b>	<b>(84,402)</b>	<b>0</b>	<b>1,183,897</b>
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.1%	7.3%	5.4%	11.0%	2011 Q3	2.5%	2005 Q3
Net Absorption SF	549K	1,424,774	439,874	5,923,554	2007 Q4	(1,128,424)	2009 Q1
Deliveries SF	491K	1,701,803	690,271	6,869,282	2007 Q4	166,878	2013 Q1
Market Asking Rent Growth	4.8%	0.8%	4.0%	8.9%	2022 Q1	-10.4%	2010 Q1
Sales Volume	\$750M	\$1.2B	N/A	\$4.5B	2016 Q4	\$185.4M	2009 Q4





Institutional-grade investments were nearly non-existent in the past year. Like tenants, REITs and private investors increasingly target 100,000-400,000 SF industrial properties, ranging from brand new construction to 1960s vintage. Blackstone, the most significant Las Vegas industrial market player in the past five years, uncharacteristically acquired a vintage small bay distribution center through its smaller investment arm specializing in last-mile, infill properties. Rising cap rates and downward pressure on values are apparent across all asset types, largely due to higher borrowing costs. Newly built properties with highly accredited tenants are trading at a 20% discount from peak prices.





## KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	132,825,174	6.5%	\$13.85	15.1%	(184,073)	0	16,175,105
Specialized Industrial	23,961,616	4.5%	\$15.33	5.0%	(2,733)	0	0
Flex	22,375,192	3.2%	\$17.61	3.6%	(4,957)	0	0
Market	179,161,982	5.8%	\$14.46	12.5%	(191,763)	0	16,175,105
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	2.8%	7.1%	7.3%	13.9%	2011 Q1	1.8%	2022 Q3
Net Absorption SF	3.9M	4,040,918	6,338,638	11,973,052	2022 Q1	(4,058,762)	2010 Q1
Deliveries SF	9.3M	4,332,725	8,246,579	9,943,005	2023 Q2	63,574	2011 Q4
Market Asking Rent Growth	9.1%	3.3%	5.1%	15.4%	2022 Q2	-13.6%	2010 Q1
Sales Volume	\$1.2B	\$802.3M	N/A	\$2.5B	2022 Q2	\$74.4M	2010 Q2







Investment activity has slowed drastically due to weaker market conditions and rising interest rates. Sales volume in 2023 was the worst year since 2011. In many cases, values have declined by at least 10% due to the dramatic rise in interest rates, with even sharper drops in underperforming assets. Similarly, cap rates have likely risen by at least 100 basis points across many Las Vegas multifamily properties.







## MARKET PARTICIPANT DISCUSSION – CURRENT IMPACT OF COVID-19

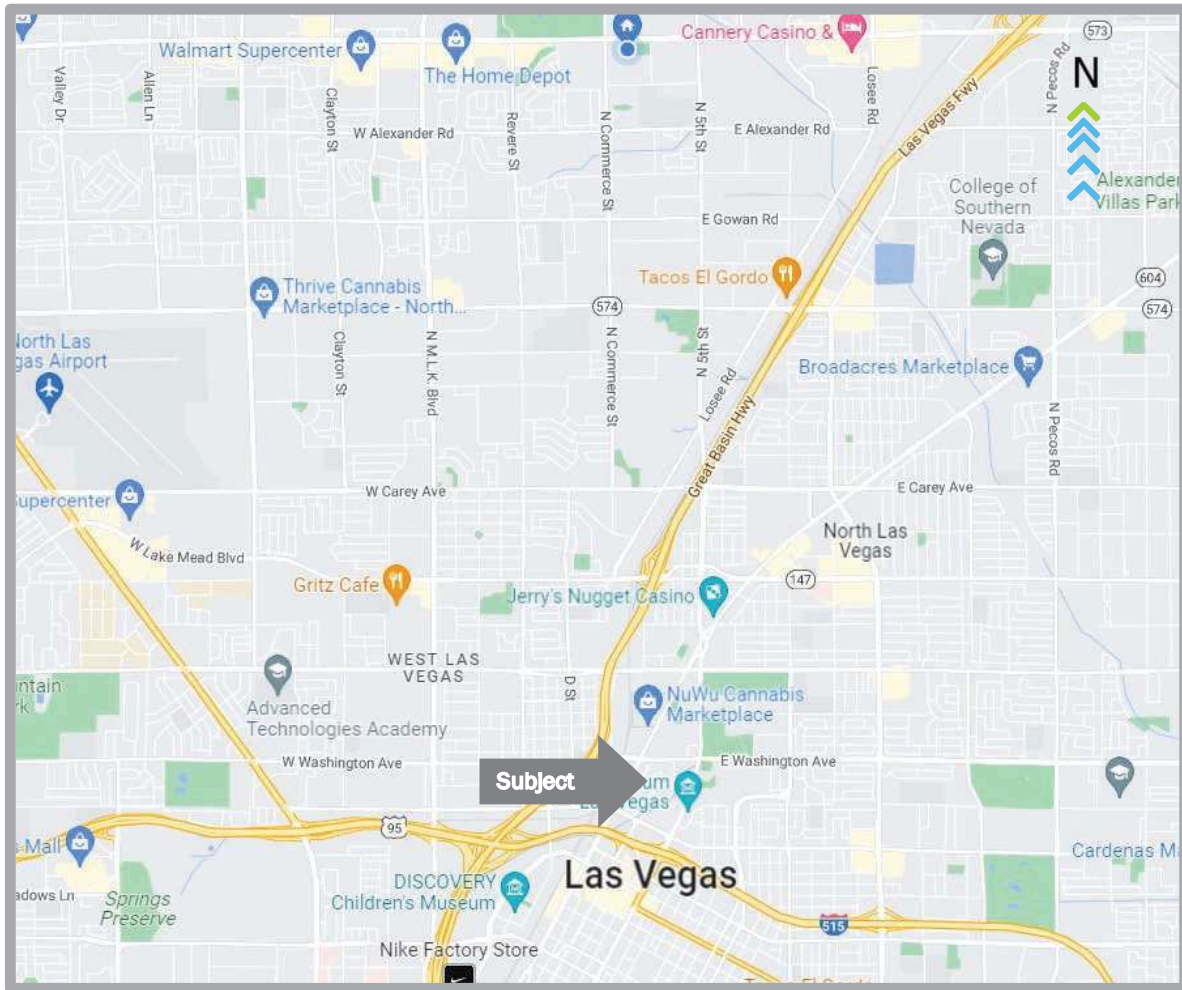
- Over three years since the inception of COVID-19, market participants report that business operations have resumed. Some businesses have reorganized employees and many are reporting a return to work in normal employment centers. Hotels and tourism have rebounded to exceed pre-pandemic occupancy levels including gaming and conventions.
- Brokers and property managers report strong demand and stable rent payments. Rental rates have remained stable or risen in recent months.
- In 2023, commercial transactions were moving forward based on buyer motivations despite rising interest rates. Most buyers and sellers have adjusted to current market conditions. The vaccine is being widely distributed and social gatherings have resumed in various sectors including religious gatherings, concerts, theaters and sporting events.
- With the Fed increasing rates, banks have increased loan terms and interest rates and a slowdown in residential and commercial lending is occurring.
- Rising interest rates have led to increasing supply and prices are starting to stabilize or decline in some sectors. Media outlets and market participants report concerns regarding high rents and housing affordability although there is evidence of stabilization of rents in the past 6-12 months.
- Unemployment is low and local businesses report difficulty finding new applicants to fill open job positions.
- Market participants have expressed worry over increased government spending, uncertain economic conditions and political unrest. High construction costs, inflation and high gas prices continue to be a major concern in the local and national economy as prices escalate in housing, construction materials, cars, food and other household goods.

The local economy has recovered since the pandemic. Southern Nevada is experiencing strong population growth. There is strong visitor volume in conventions with growing hotel occupancy and conventions. The local economy is experiencing high demand and higher price levels although rising interest rates are fueling increases in supply. In the commercial sectors, industrial warehousing continues to grow due to increased demand for distribution and logistics. Retail and office sectors are now expanding in high growth neighborhoods. Positive rent growth and absorption was reported over the last 12 months in all sectors except for multi-family, where there is a slowdown. Overall, Southern Nevada is expected to experience continued population growth and a strong hospitality sector with new development occurring. There is concern that continued inflation and rising interest rates may lead to a recession in late 2024.





NEIGHBORHOOD MAP







The subject property is located in the central north section of Las Vegas, Nevada, which incorporates portions of the city of North Las Vegas. The general boundaries of the subject neighborhood are Craig Road to the north, Stewart Avenue/Hwy-95 to the south, Lamb Boulevard to the east and Decatur Boulevard to the west. The neighborhood is north of downtown Las Vegas and the famous Las Vegas Strip. The neighborhood is mature and among the oldest in Clark County. Major influences within this neighborhood include mature, low-level housing, College of Southern Nevada's Cheyenne Campus, the city of North Las Vegas government buildings and the North Las Vegas Airport.

These and other factors will be discussed in greater detail within this section.

## MAJOR LINKAGES AND ACCESSIBILITY

Major East/West Arterial Roads: Washington Avenue, Lake Mead Drive, Owens Avenue, Cheyenne Avenue and Craig Road

Major North/South Arterial Roads: North 5<sup>th</sup> Street, Losee Road, Eastern Avenue/Civic Center Drive, Pecos Road and Lamb Boulevard

The major linkages described above are mostly commercial thoroughfares with 3+ lanes of travel in each direction. Primary freeway access includes I-15 through the center of the neighborhood and Hwy-95 to the south. Due to the central north location, traffic is heavy as workers travel through the neighborhood to various employment destinations throughout the northern part of the Las Vegas Valley. Access throughout the neighborhood is good, yet busy, during peak travel hours.

## LAND USES AND GROWTH PATTERNS

Development in the north section of Las Vegas has been consistent with the growth of Las Vegas and North Las Vegas since the 1950s with the newer areas being developed as one travels north through the neighborhood.

The largest land use is residential housing. Single-family tract homes represent the largest land use and are scattered throughout the neighborhood. Multi-family dwellings exist throughout the neighborhood with the greatest density occurring east and west of I-15 and north and south of Hwy-95. These dwellings and other low-level housing structures in this area were constructed in the 1950s through the 1970s to meet the demand for employee housing for hotel casinos. Several areas in the south central portion of the neighborhood near I-15 have mature dwellings that have been razed and redevelopment will likely occur when economic conditions improve.

There are industrial land uses to the east portion of the neighborhood, specifically, along the I-15. Union Pacific Railroad tracks parallel the I-15. Some development can be seen today, but most occurred in the 1970's and 80's. Some residential housing dates back to the 1950's on the east side of the neighborhood.

Commercial land uses exist on all of the major arterial roads with retail centers, professional office parks and ancillary uses throughout the neighborhood.







The southeast portion of the neighborhood is within what is known as the Cultural Corridor. The Cultural Corridor Coalition is a downtown Las Vegas organization comprised of cultural institutions, local arts and culture professionals, neighborhood business owners and residents interested in promoting the six-block neighborhood along Las Vegas Boulevard between Bonanza Road and Washington Avenue. Formally established in 2002, the group meets monthly to network and plan activities that draw attention to the many resources the area has to offer. Important government and business organizations include the Cashman Las Vegas Natural History Museum, Las Vegas Shakespeare Company, Old Mormon Fort State

The North Las Vegas Airport is the second busiest airport in the Las Vegas metro area and the third busiest in the state. The airport is operated by the Clark County Department of Aviation and is the primary airport in the area for general aviation, which allows McCarran International to focus on commercial travel. The airport does offer some limited regional service. The airport was opened on 1941. It covers an area of 920 acres and has three asphalt paved runways.



The College of Southern Nevada (CSN) operates its 72-acre Cheyenne Campus at 3200 E. Cheyenne Avenue in North Las Vegas. Opened in 1974, it is the oldest of the three main campuses. There are over 12,000 students taking classes from a curriculum of more than 1,100 courses offered on the campus. Key programs are in Culinary Arts and Automotive Technology. The college feeds many of the students into 4-year schools such as UNLV and others. The Planetarium is a community resource for local educators through the NASA/Nevada Regional Education Resource Center.

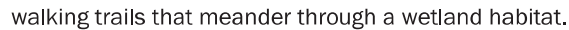
Broadacres Marketplace & Event Center is home to the largest swap meet in the State of Nevada. Located on Las Vegas Boulevard, just south of Pecos Boulevard in North Las Vegas, Broadacres encompasses an area of 66 acres. There are over 1,150 vendor spaces and buildings on the site.

The City of North Las Vegas encompasses an area of approximately 100.4 square miles and is the third largest city in the State of Nevada. Incorporated in 1946, the city has a population of approximately 227,585 residents (2010 US Census). North Las Vegas has a newly constructed City Hall building located at 2250 N. Las Vegas Boulevard on the west side of the neighborhood. Constructed in 2011 as part of a downtown revitalization effort, the North Las Vegas City hall and Civic Plaza was named the 2012 Project of the Year by the American Public Works Association (APWA).



Industrial areas are primarily in the northwest part of the neighborhood near the North Las Vegas Airport, and in the central portion of the neighborhood, near the Union Pacific Railroad tracks. Rancho Drive is an important corridor which connects the northwestern and southwestern portions of the neighborhood. The neighborhood is mostly mature, but there are construction projects taking place in the area, namely the N 5<sup>th</sup> Street Expansion Project. This project is designed to develop N 5<sup>th</sup> Street into another major arterial in the area and thus reduce the burden of traffic in the central portion of the neighborhood.





Las Vegas Springs Preserve consists of 180 acres dedicated to nature walks and displays and is owned and operated by the Las Vegas Valley Water District. The Preserve is located approximately three miles west of downtown Las Vegas, Nevada. The Preserve is built around the original water source for Las Vegas, the Las Vegas Springs. The Springs Preserve includes colorful desert botanical gardens, museum galleries, outdoor concert and event venues, an indoor theater, historic photo gallery and a series of

The neighborhood is in the mature stage of its lifecycle with most of the area built-up within the past 30 to 50 years. Residential areas within the neighborhood are in a state of decline and it is likely that redevelopment in the central part of the neighborhood will occur within the next 10-20 years. The greater portion of residential and commercial uses within the neighborhood have below average market acceptance. There are very few infill sites and development opportunities available and the greater part of the neighborhood consists of mature housing and commercial development along major arterial roads. No major redevelopment efforts are expected in the next 5 to 10 years; however, when economic conditions warrant new construction, it is expected that redevelopment will occur within the neighborhood.

The demographic data for the 1-, 3-, and 5-mile radius surrounding the subject property is provided by ESRI. Relevant statistics include population growth, household units, household income and median home values. Present and future projections are illustrated in the following table:





LOCAL AREA DEMOGRAPHICS							
Descriptor	1.0 Mile	3.0 Miles	5.0 Miles	Descriptor	1.0 Mile	3.0 Miles	5.0 Miles
2020 Census Population	22,052	204,592	513,005	2023 Households by Income			
2023 Population	21,294	204,857	515,901	Household Income Base	8,166	71,622	184,147
2028 Population	21,742	210,365	528,746	<\$15,000	2,381	17,427	35,020
Households				\$15,000 - \$24,999	1,290	9,647	21,886
2020 Households	8,001	69,807	180,047	\$25,000 - \$34,999	1,099	9,043	23,084
2023 Households	8,169	71,629	184,163	\$35,000 - \$49,999	904	9,223	26,053
2028 Households	8,499	74,575	190,991	\$50,000 - \$74,999	1,182	11,392	31,988
Change 2020-2023	2.1%	2.6%	2.3%	\$75,000 - \$99,999	387	6,146	18,804
Change 2023-2028 (Est.)	4.0%	4.1%	3.7%	\$100,000 - \$149,999	515	5,477	16,872
Housing Units (current year)				\$150,000 - \$199,999	284	1,744	5,737
Total Housing Units	8,169	71,629	184,163	\$200,000+	124	1,523	4,703
Owner Occupied	1,819	23,947	72,574				
Renter Occupied	6,350	47,682	111,589	Average Household Size	2.50	2.77	2.76
Income (current year)				Median Age	34.7	32.8	34.2
Median Household Income	\$28,057	\$34,557	\$40,778				
Average Household Income	\$48,151	\$54,137	\$60,984	Per Capita Income	\$19,056	\$19,117	\$21,857

In the table above, the 1-, 3- and 5-mile radius shows median household income at \$28,057 to \$40,778 with household growth of 3.7% to 4.1% over the next 5 years. The mature age of the neighborhood and high number of low-mid level homes indicate a demographic profile that is less affluent than other neighborhoods in the Las Vegas Valley.

## CONCLUSION

The central north area of Las Vegas and North Las Vegas is characterized by mature housing and commercial districts along primary arterial roads. Starting with multi-family dwellings and an industrial district near I-15, the neighborhood facilitates housing and business activity that supplies workers and commercial services to the nearby Las Vegas Strip. The Las Vegas Cultural Corridor, North Las Vegas Airport, local casinos, the College of Southern Nevada Cheyenne Campus and City of North Las Vegas provide the key economic characteristic the neighborhood. Due to the maturity of housing on the southwest portion of the neighborhood, it is likely that some redevelopment efforts will take place in the next 10-15 years. Shopping, schools and employment centers are scattered throughout the area; however, low-level housing will likely ensure that the demographic of the neighborhood will continue to be comprised of laborers and workers in the service industries. Low-level growth will likely characterize the neighborhood into the foreseeable future.









## DEVELOPMENT STRATEGY

## DEVELOPMENT STRATEGY

## SUMMARY:

- 1 Build a **soccer stadium** and associated facilities that revitalize the area
- 2 Bring in a **BRT station with a bike share center** directly to the front of the Stadium; create a transit plaza with a variety of activities
- 3 Infill **diverse housing products** (single family homes, townhomes, duplexes, workforce housing units, etc.) to draw population and bring density to the area
- 4 Build a **mixed-use station district** providing creative & incubator offices and ground floor bars and restaurants that cater to the tech population and gameday visitors
- 5 Incorporate a **versatile town green** for tailgating, diverse programmed events, festivals, and community based activities
- 6 Create a **drought-tolerant greenway network** that expands the bike network and promotes a bike share program encouraging public health

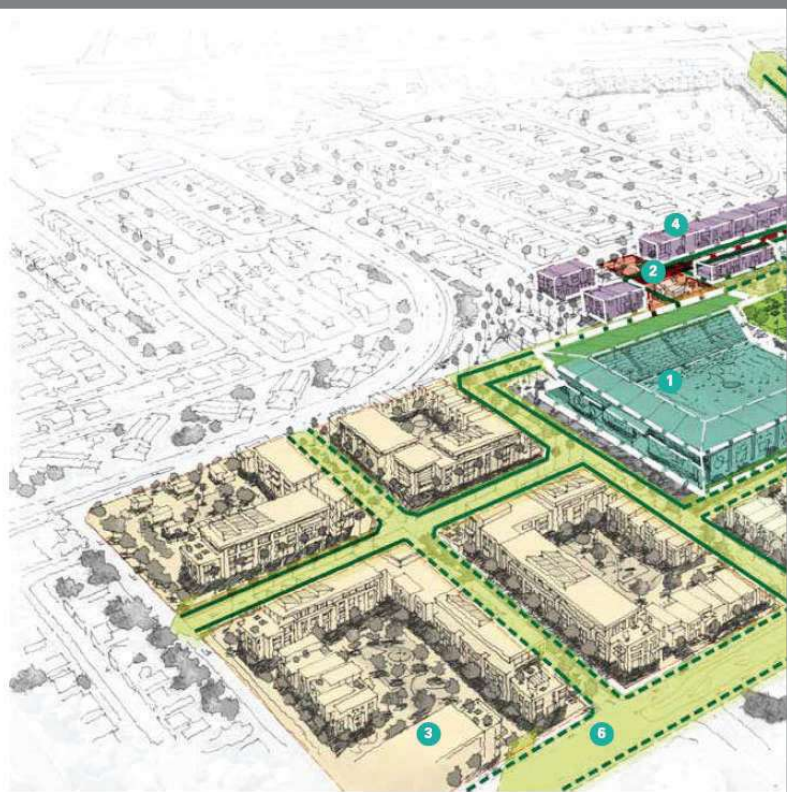


FIG 8.3: CASHMAN DISTRICT DEVELOPMENT STRATEGY

LOOKING TOWARD DOWNTOWN CORE. (\* DRAWINGS ARE CONCEPTUAL AND NOT INTENDED TO BE INTERPRETED AS DEFINITIVE PROPOSALS.)

## CONCEPTUAL YIELDS

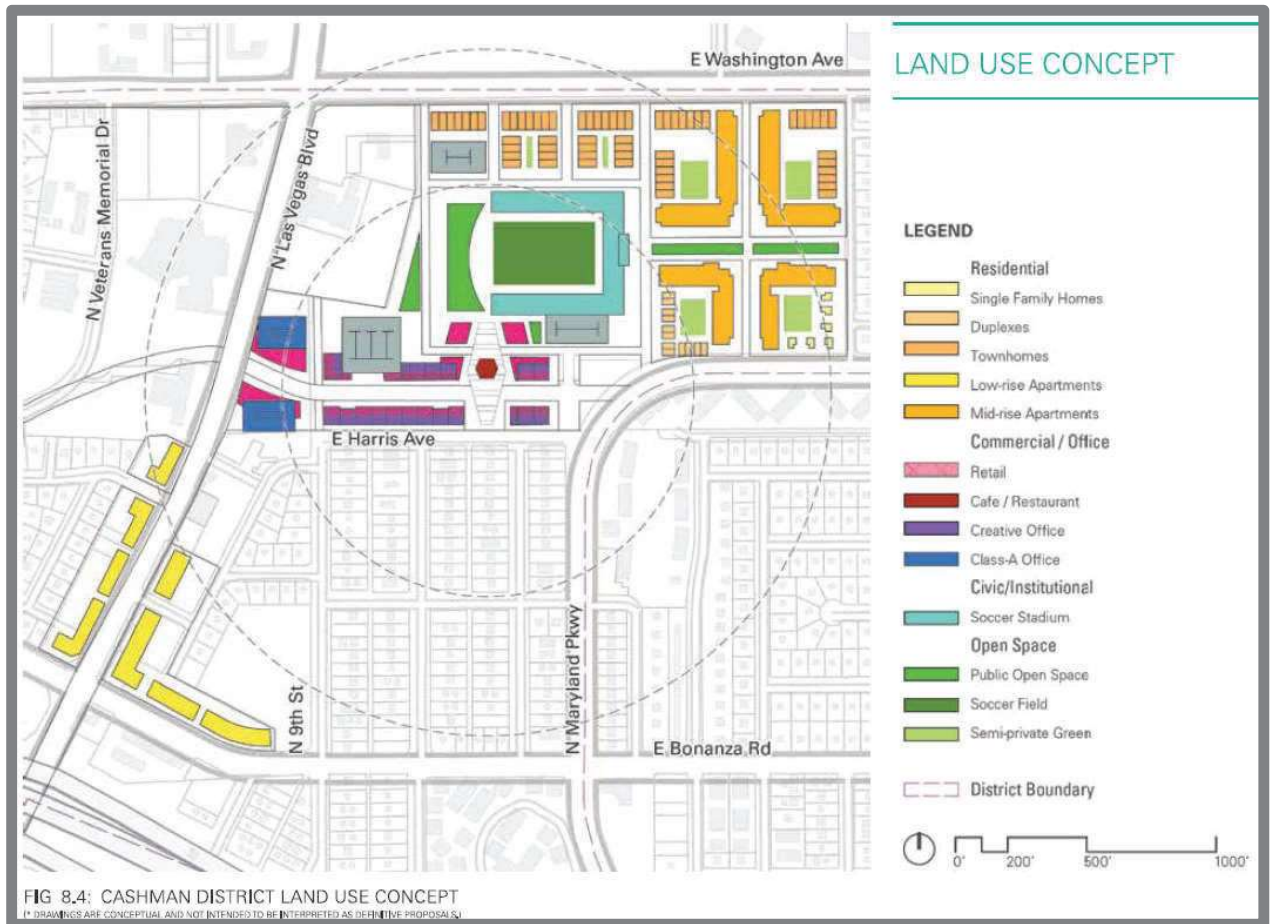
LAND USE	GROSS FLOOR AREA (SF)
<b>RESIDENTIAL</b>	<b>1,004,000</b>
(Number of Dwelling Units*)	(1,004)
<b>COMMERCIAL</b>	<b>102,000</b>
RETAIL	102,000
<b>EMPLOYMENT</b>	<b>294,000</b>
<b>CIVIC &amp; INSTITUTIONAL</b>	<b>150,000</b>
INSTITUTIONAL	150,000
<b>TOTAL BLDG AREA (GSF*)</b>	<b>1,550,000</b>
<b>OPEN SPACE</b>	
<b>NEW PARKS</b>	<b>1.8 (AC)</b>
<b>GREEN STREETS</b>	<b>5.2 (LN MI)</b>







LAND USE CONCEPT



**CASHMAN DISTRICT CONCEPTUAL YIELDS BY PARCEL**

PARCEL #	RETAIL	OFFICE	RESIDENTIAL	INSTITUTIONAL	OPEN SPACE	TOTAL BLDG AREA (GSF*)	
CS01			22,000 (townhomes)			22,000	
CS02			46,000 (townhomes)			46,000	
CS03			46,000 (townhomes)			46,000	
CS04	10,000 (café , retail)		205,000 (towns, apts, condos)			215,000	
CS05			195,000 (towns, apts, condos)			195,000	
CS06	10,000 (café , retail)			150,000 (soccer stadium)	80,000 (event space)	160,000	
CS07			157,000 (duplexes, apts, condos)			157,000	
CS08			129,000 (sfr, apts, condos)			129,000	
CS09	10,000 (f&b, retail)	60,000 (creative office)				70,000	
CS10	10,000 (f&b, retail)	30,000 (creative office)				40,000	
CS11	10,000 (f&b, retail)	30,000 (creative office)				40,000	
CS12	10,000 (f&b, retail)	60,000 (creative office)				70,000	
CS13	25,000 (f&b, retail)	64,000 (creative office)				89,000	
CS14	12,000 (f&b, retail)	30,000 (creative office)				42,000	
CS15			24,000 (apartments)			24,000	
CS16			72000 (apartments)			72,000	
CS17	5,000 (retail)	20,000	108,000 (apartments)			133,000	
TOTAL GSF*	102,000	294,000	1,004,000	(1,004 DU*)	150,000	80,000	1,550,000

\*1. ASSUMES 1,000 SF PER AVERAGE HOUSING UNIT;  
2. GSF STANDS FOR "GROSS SQUARE FEET"

It is noteworthy that for this appraisal assignment, City Officials have stated that future plans for Cashman Center would include a Medical Campus, anchored by a 350+bed Hospital and other health and wellness facilities (Medical Office); hospitality, mixed-use, residential and restaurant. The City has requested that we appraise the site subject to a mixed use with an emphasis on the Medical Campus.

**DEVELOPMENT INCENTIVES**

The Cashman District is within a neighborhood incentive by the Opportunity Zones Tax Incentive and New Market Credit. These are explained below:

**Opportunity Zones Tax Incentive:** According to the State of Nevada Department of Business & Industry, the Opportunity Zone (O-Zone) Tax Incentive was created by the Tax Cuts and Jobs Act at the end of 2017 to encourage patient private investment of capital into projects, businesses and property development in low-income areas.

In June 2018, sixty-one of Nevada's low-income census tracts received official designation as Qualified Opportunity Zones (QOZ) by the U.S. Department of Treasury and the IRS.

The tax incentives reduce taxes on realized capital gains that are quickly reinvested into these designated census tracts by providing three benefits: 1)The deferral of taxes; 2) A reduction in taxes by 10 to 15 percent; 3)The exclusion of capital gains tax on appreciation if held for 10 years. O-Zone investments take the form of equity, are expected to account for up to 30 percent of the capital investment in an entity and must be made through Opportunity Zone Funds (O-Funds).

This incentive is expected to generate billions of dollars of investment into low-income areas that have previously not been able to attract reasonable cost of capital to spur economic and community development.

**New Market Tax Credit:** The NMTC was authorized in the Community Renewal Tax Relief Act of 2000 (PL 106-554) as part of a bi-partisan effort to stimulate investment and economic growth in low income urban neighborhoods and rural communities that lack access to the patient capital needed to support and grow businesses, create jobs, and sustain healthy local economies.



[illegible]





SITE AERIAL PHOTO





The subject property is located on the south side of Washington Avenue approximately 430 feet east of Las Vegas Boulevard. The property has a street address of 850 N. Las Vegas Boulevard, Las Vegas, Nevada 89101. It has frontage, visibility and access on the east side of Las Vegas Boulevard and the south side of Washington Avenue. The site is in a mature neighborhood within The Cultural Corridor, consisting of cultural institutions, local arts and museums along Las Vegas Boulevard between Bonanza Road and Washington Avenue. The site is surrounded by government buildings, general commercial, single-family residences, homeless shelters and vacant land.

ADJACENT LAND USES	
DIRECTION	USE
North	Facility, Warehouses, Catholic Charities
South	Family and Single-Family Residences
East	Mature Multi-Family and Single-Family Residences
West	Old Mormon Fort, Las Vegas Library, General Retail, Mature Apartments and Single-Family Residences

## GENERAL SITE CHARACTERISTICS

The subject has a site size and shape that accommodates a variety of commercial uses. The site is well maintained with an abundance of striped parking and mature, professional landscaping. The site generally slopes downward in a south to north direction.

Topography	Level to Sloping
Soil Conditions	Unknown/Assumed Adequate
Flood Zone	Zone X
Flood Zone Map No.	32003C2170F
Flood Map Effective Date	November 16, 2011
Seismic Hazards	None indicated
Environmental Issues	None known







We were not provided with an Environment Assessment. Nor did we observe or search for any potentially hazardous substances including lead paint, asbestos, urea formaldehyde foam insulation or any other potentially hazardous construction materials on the site. It is possible that the existence of such materials could have a detrimental impact on the property and we recommend that a qualified environmental engineering firm be contacted before making any financial decisions regarding the subject property.

## STREET IMPROVEMENTS



Site improvements include site paving, sidewalk areas, pole lighting and mature, professional landscaping. Off-site improvements include paved frontage roads, curbs, gutters, sidewalks and adequate street lighting. The subject is accessed via three driveways: on the east side of Las Vegas Boulevard, south side of Washington Avenue and the north side of Maryland Parkway.

## UTILITIES

### Availability of Utilities

All utilities are installed at the site

**UTILITY PROVIDERS:**

Electricity  
Water  
Sewer  
Natural Gas  
Trash  
Telephone

NV Energy  
City of Las Vegas  
City of Las Vegas  
Southwest Gas  
Republic Services  
Various Providers

## EASEMENTS/ENCROACHMENTS

The site has no known detrimental easements or encumbrances. Only common utility easements are known to exist on the site.

## PARKING

According to the LVCVA, Cashman Center can accommodate more than 2,500 cars in four separate, paved parking lots with ample ADA parking. There is parking in front of the convention center allowing for direct accessibility from the parking lot to the floor. Overnight parking is not permitted.





## DEED RESTRICTIONS

The appraisers were not provided with a title report for the subject property. We are unaware of any public or private deed restrictions that limit the subject's current use. It is beyond the scope of this appraisal to discover and analyze any such restrictions. It is recommended that a title report be obtained to determine whether any restrictions exist to determine any potentially adverse impact on the property. Deed restrictions are legal matters and it is suggested that a title company, or attorney, be procured to uncover restrictive covenants before any financial decisions are made regarding the subject property.

## ZONING

The following table illustrates the zoning and legal considerations as they relate to the subject property. They have a direct impact on site utility and development potential.

ZONING AND LEGAL CONSIDERATIONS	
Zoning Code	C-V, Civic District
Zoning Jurisdiction	City of Las Vegas
Zoning Comments	The C-V District is intended to provide for existing public and quasi-public uses and for the development of new schools, libraries, public parks, public flood control facilities, police, fire, electrical transmission facilities, Water District, Nevada Power and other public utility facilities. In addition, the C-V District may provide for any public or quasi-public use operated or controlled by any recognized religious, fraternal, veteran, civic or service organization. The C-V District is consistent with the Public Facilities category of the General Plan.
Master Plan Designation	Public Facility
Current Use	Special Purpose Other
Legal Conformity	The subject is a legal and conforming use

The appraisers are not experts in the interpretation and analysis of complex zoning ordinances. However, the current improvements, which consist of a ballpark, convention center and theater were approved to be built on the site in the early 1980's. These are economic uses and the C-V zoning would typically not allow these facilities; however, the improvements have been owned and managed by government agencies who view the site as an economic and cultural enhancement to the neighborhood and city. Based on these findings, the subject's existing use and improvements appear to be a legal and conforming use of the site. Establishing the legal compliance to all zoning, master plan and overlay requirements is beyond the scope of this appraisal. We recommend that planning and zoning officers within the subject's local jurisdiction be contacted if further clarification is required.

City Officials stated that a mixed-use site emphasizing a 350+ room hospital, medical campus, retail, residential and restaurants is currently being considered. Therefore, all land uses are considered.

## SITE FUNCTIONALITY AND CONCLUSION

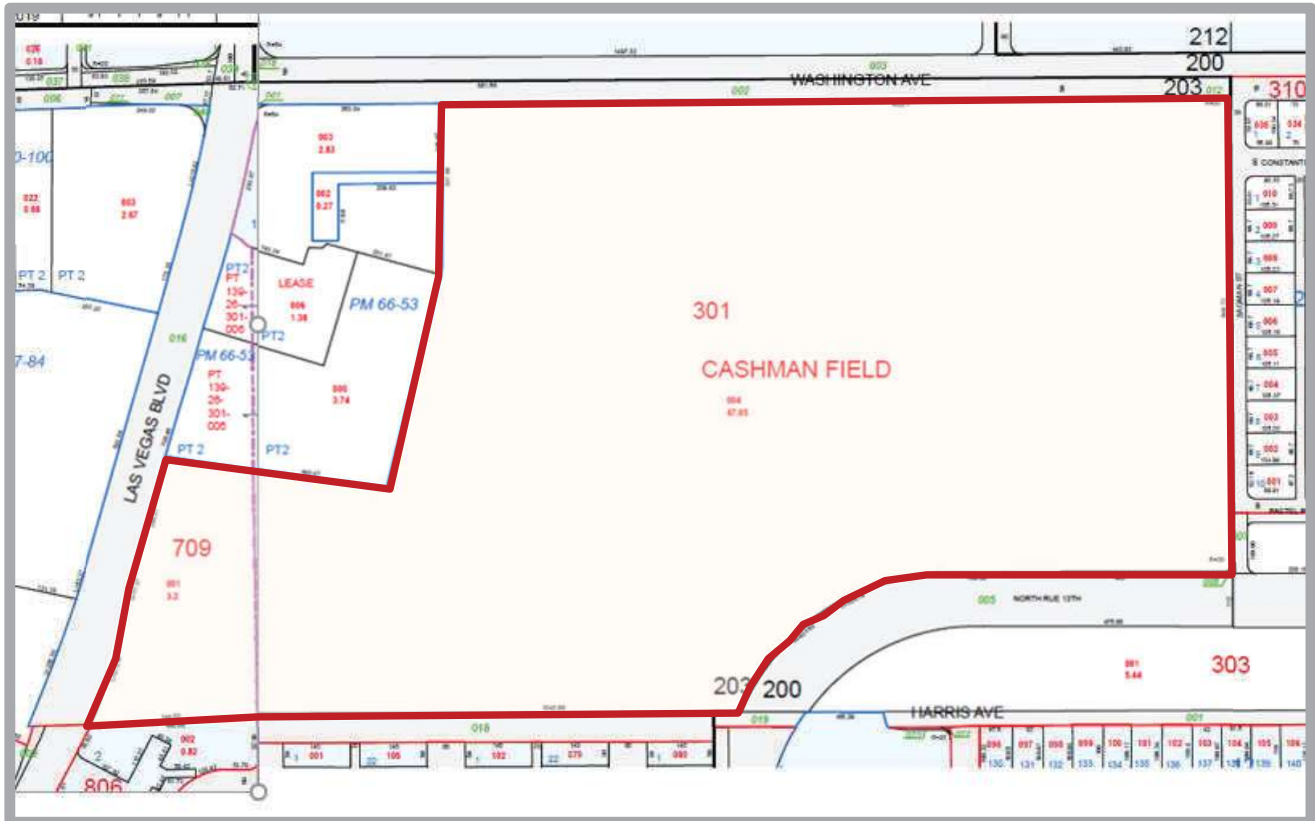
The site contains 50.25 acres. It is within the Cultural Corridor of Las Vegas, just north of downtown in one of the oldest neighborhoods in the city. The site is sloping downward from south to north, but this does not inhibit the utility of the site. Most of the site is paved parking with mature landscaping. Improvements are on the northeast portion of the site and include a ballpark, convention center and theater. Public utilities are available to the property. The site has a functional size and shape to accommodate a variety of commercial uses based on its C-V, Civic District zoning. The subject property has



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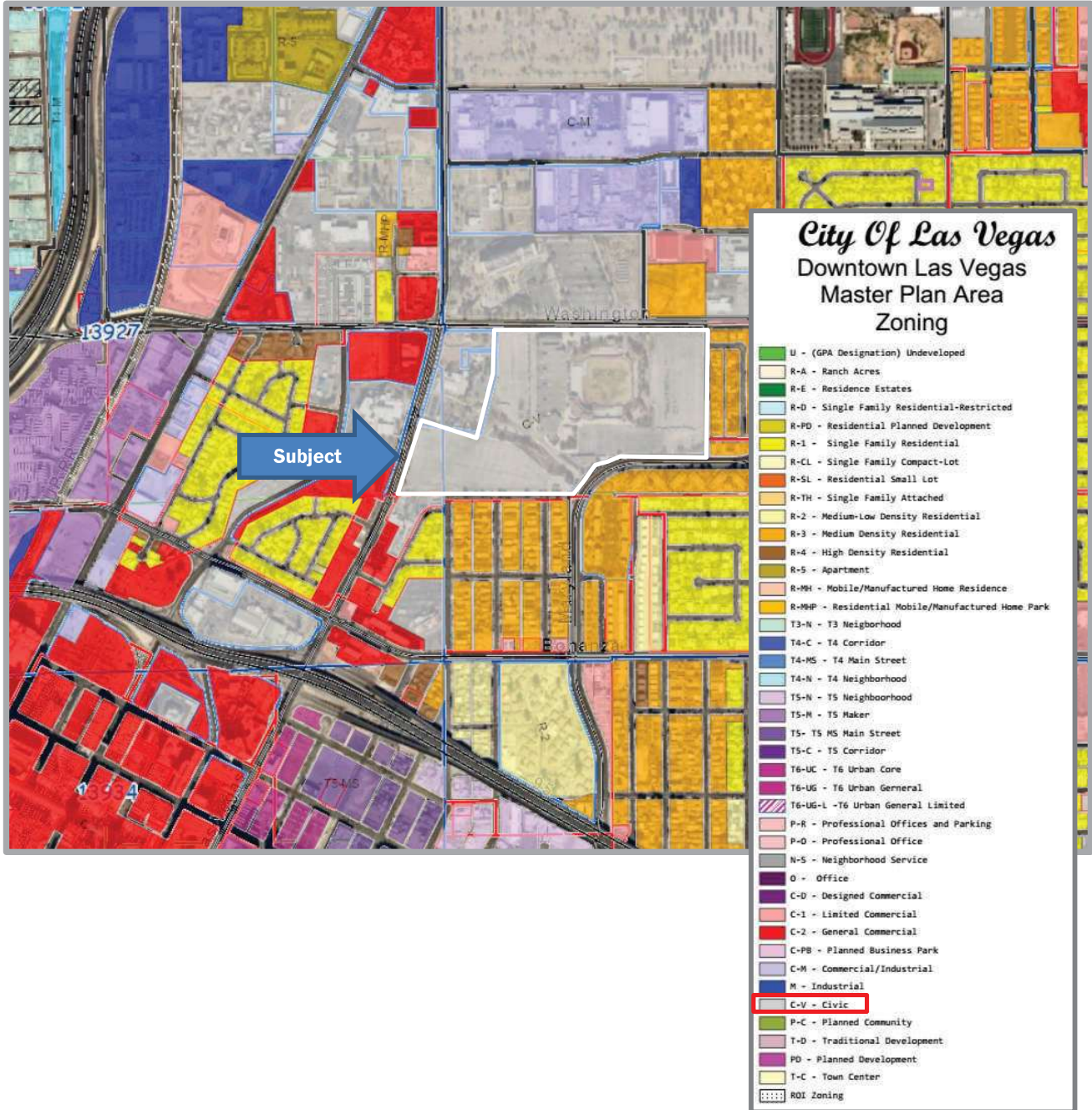
PARCEL MAP







ZONING MAP







**IMPROVEMENT ANALYSIS**

Cashman Center is a mixed-use complex with a ballpark stadium, convention center and theater constructed in 1983. It is just north of downtown Las Vegas. The property has a street address of 850 N. Las Vegas Boulevard, Las Vegas, Nevada 89101. The property has frontage, visibility and access on the east side of Las Vegas Boulevard and the south side of Washington Avenue. The site is in a mature neighborhood within The Cultural Corridor, consisting of cultural institutions, local arts and museums along Las Vegas Boulevard between Bonanza Road and Washington Avenue. The ballpark stadium has 9,213 seats and formerly housed the minor league baseball team known as the Las Vegas 51's, who recently moved to another location in town. It is now home to Las Vegas Lights FC, a team in the United Soccer League (USL). The convention center contains 130,098 square feet of total meeting and exhibit space. The theater contains 26,259 square feet with seating for 1,992 guests. The convention center and theater were mothballed in 2017, despite being fully functional and in good overall condition. The site contains 50.25 acres, or 2,188,890 square feet and is zoned C-V, Civic District under the jurisdiction of the City of Las Vegas.



Cashman Center View North



Convention Center



Theater

**PROPERTY ATTRIBUTE SOURCES:**

IMPROVEMENT SOURCES	
ITEM	SOURCE
Subject Site Information	County Assessor
Legal Description	City of Las Vegas
Construction Data	County Assessor
Gross Building Area	Client Provided
Rentable Area	Client Provided

The improvements description and information are based on my current and past inspections of the site, the client and various on-line resources and marketing materials.





## CASHMAN SITE MAP



## CASHMAN FIELD

Cashman Field is a mixed-use stadium in downtown Las Vegas with 9,213 seats. It opened in 1983 and is presently used as a soccer stadium for the Las Vegas Lights, FC of the United Soccer League. It was formerly the home of the Las Vegas 51s Minor League Baseball team, who moved to another location in Summerlin, a more affluent community on the west side of Las Vegas. Major league affiliates over the years have been the NY Mets, Toronto Blue Jays, Los Angeles Dodgers and San Diego Padres. The complex was named for James "Big Jim" Cashman who was a local sports fan and entrepreneur. The field has hosted many games over the years including some exhibition and major league games.

The stadium and stadium concourse have a club level with dining rooms, restaurants, press room, restrooms, mechanical rooms, team shop, and a concourse area for concessions and restrooms. The stadium offices are for administration, security, locker rooms, mechanical rooms, kitchen and a grounds warehouse. The Club-Level Restaurant is a full-service, climate controlled restaurant with views of the stadium and surrounding area. It can host up to 500 guests. Mr. David Cooper, Director of Facility Operations with the LVCVA provided the area measurements for all of the buildings on the site and these measurements are assumed accurate.





The stadium contains 60,766 SF and can be segregated as follows:

<b>Stadium</b>		Only interior space. Concourse areas (restrooms/concession) not included
Club Level	16,820	Includes all areas; dining, F&B, offices, press, restrooms, etc.
<b>Stadium Concourse</b>		
1ST Base Side	4,266	Includes restrooms and concession stand
1ST Base Side Mech. Room	540	
Home Plate Grille	704	
Vendors Room	640	
3rd Base Side	4,266	Includes restrooms and concession stand
3rd Base Side Mech. Room	450	
Team Shop	600	
<b>Stadium Offices</b>	17,050	Includes: admin, security, locker rooms, mechanical rooms, kitchen, etc.
Central Plant	9,600	Includes all interior space (Blueprint measurements show 9,100 sq. ft.)
Grounds Warehouse	6,330	Includes all interior space
	<b>60,766</b>	Total Area (less 500 from Central Plant)

CONVENTION CENTER

The convention center has exhibit halls and meeting rooms. According to a brochure published by the LVCVA, there are two exhibit halls with a total of 98,100 SF with ground level freight entry via two 24' high by 28' wide hangar style freight doors.





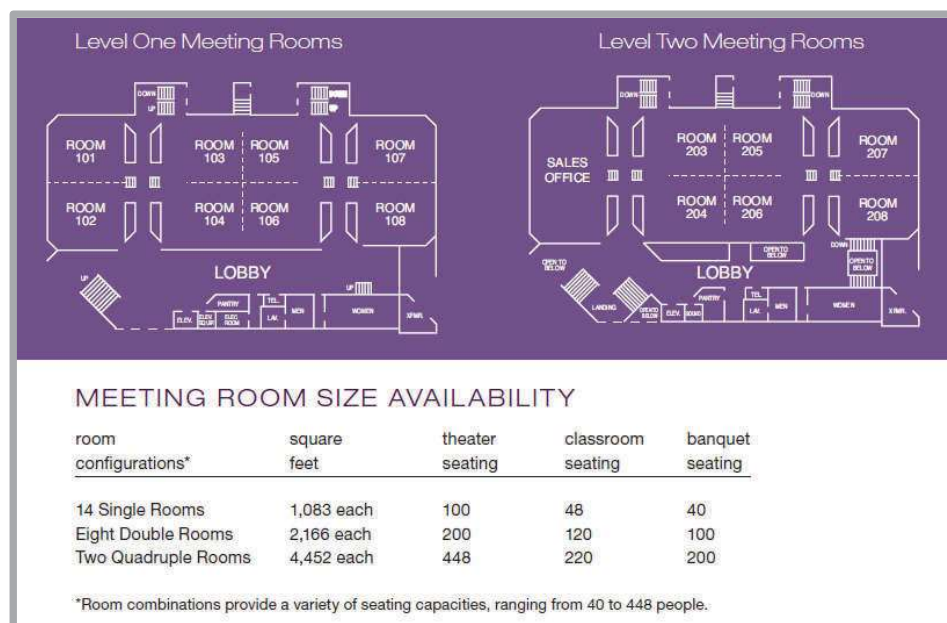
Four smaller roll-up doors provide access to the meeting room area, theater lobby, stadium field and northeast exterior. Within the exhibit halls, 65,000 square feet have a ceiling height of 35' while 33,100 square feet have a 25' ceiling height.

Lighting, via overhead metal halide lights, is individually controlled. Electricity and water are located in seven columns and at various locations on the perimeter wall. There is also overhead delivery of electricity to exhibitors throughout the halls in the high-bay area; 480/277-volt single- and three-phase power is available.

The exhibit halls also feature six pedestrian entrances and a concession area. A movable wall equally divides the space into exhibit halls A and B, each with 49,050 square feet. Each exhibit hall has a ticket booth and coatroom.

EXHIBIT HALLS A AND B			
square feet	minimum ceiling height	electric roll-up door	hangar door
98,100	2/3 @ 35' 1/3 @ 25'	2 - 7'9" x 30'	2 - 24' x 28' 1 - 24' x 24'

All meeting rooms are contiguous to the main exhibit hall and can be customized from 1,083 square feet for 40 people to 4,452 square feet for 448 people, or any number of variations in between. Cashman Center offers more than 14,000 square feet of subdivided meeting space on two levels, with a maximum of eight rooms on one level. There are 10' ceiling heights on the first level and 12' ceiling heights on the second level. There is a phone jack in each meeting room. The rooms also feature six ceiling microphone inputs and remote record room patches.





The size of the convention center used in this report also comes from Mr. David Cooper, Director of Facility Operations with the LVCVA and is reported as follows:

<b>Meeting Space</b>		
Admin Offices	2,166	
Upper Mtg Rooms (6)	6,498	
Upper Lobby	1,400	
Lower Mtg Rooms (8)	8,664	
Lower Lobby	2,480	
Restrooms	1,480	Upper & lower combined
Utility Space	920	Upper & lower combined
	<b>23,608</b>	
<b>Exhibit Space</b>		
Hall A	49,050	
Hall A ticket office	60	
Hall A Coat Room	60	
Hall B	49,050	
Hall B ticket office	60	
Hall B coat room	60	
Utility room	260	
Lighting Control Room	150	
Exhibit Hall Corridor	7,740	Includes restrooms & concessions
	<b>106,490</b>	
		<b>130,098</b> SF Total Meeting and Exhibition Space

## THEATER

Cashman Theater provides comfortable armchair seating for 1,898 persons (1,344 on the main floor and 554 in the balcony). The theater's facilities include 10 dressing rooms, chorus rooms, wardrobe, production/conference rooms, stage manager's office, ticket box office and a greenroom. All dressing rooms have intercom capability to the stage.

The stage encompasses 3,015 square feet with drapes. The theater includes a fly tower with 40 line sets, stage and audience lighting, stereo sound system house mixer controlled at balcony-level control platform and Xenon Super Trouper spotlights located in catwalks. To facilitate an easy load in, direct access to the stage is conveniently located in the rear with a 23' high by 20' wide hangar-style freight door (no dock).





<b>Theatre</b>		
Stage	3,015	
Auditorium (House)	6,800	
Auditorium (Balcony)	1,600	
Ticket Office	190	
Lobby	2,028	
Mezzanine Lobby	3,400	
Balcony Lobby	2,196	
Dressing Rooms (1st)	535	
Dressing Rooms (2nd)	920	
Dressing Rooms (3rd)	1,035	
4th Floor	2,700	Mainly utility/mechanical
Restrooms	1,840	Upper & lower combined
	<b>26,259</b>	

## ECONOMIC AGE AND LIFE

Based on our inspection and information provided, our estimate is illustrated below:

>>Total Economic Life	50 Years
>>Estimated Effective Age	27 Years
>>Remaining Economic Life	23 Years

No personal property has been considered in this analysis.

The Americans with Disabilities Act (ADA) was enacted January 26, 1992. The scope of work does not require a specific survey or analysis of the property in order to establish compliance with specific measures of the ADA. We were not provided with a compliance survey. If discovered, non-compliance of one or more of the ADA requirements could potentially have a negative impact on value.

Cashman Center consists of a ballpark stadium, convention center and theater. It was built in 1983 and has had a useful life as a minor league baseball venue and more currently for the soccer team Las Vegas Lights FC. The convention center attracted local and national vendors. The theater was used primarily for local gatherings, school graduations and plays. Over the years, the LVCVA focused on development at the Las Vegas Convention Center on Paradise Road in closer proximity to the large mega-resorts on the Las Vegas Strip. Other large convention venues started appearing in the hotels and in newer locations



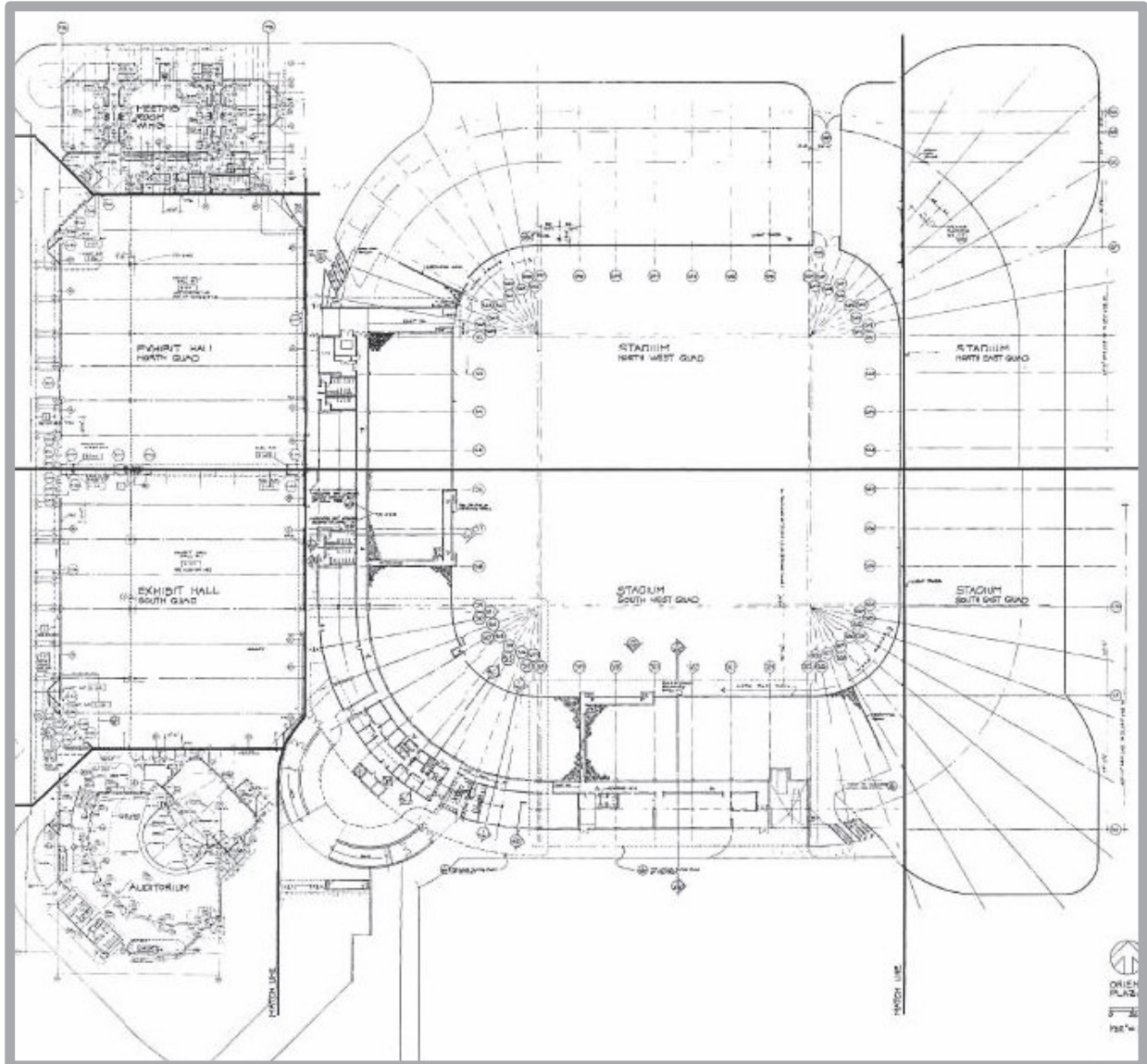


near the Strip in the 1990's. The location of the Cashman Center is one of the oldest in Las Vegas with neighborhood housing from the 1930's to the 1960's. Catholic Charities and other homeless shelters and services are within blocks of the Cashman Center and there is a large homeless population in the immediate area. With more choices, visitors started opting for newer venues to hold conferences and conventions. The 51's baseball team moved away citing the older venue and declining neighborhood. Despite these conditions, the LVCVA has maintained the facility and it is still fully functional as a mixed-use site. The City's efforts to keep the Cashman Center viable will rely heavily on keeping the existing soccer team, updating the facilities to a modern standard, re-opening the convention center/theater and gentrifying the surrounding neighborhood. The City of Las Vegas has a plan that includes razing the existing improvements and redeveloping the site with a mixed-use.





SKETCH OF BUILDINGS







## MARKET ANALYSIS

The 1st Quarter 2024 Land Report was provided by Collier's International, one of the leading real estate brokerage and research firms in Las Vegas/Henderson.



## HIGHLIGHTS

- Residential land dominated land sales in 24q1
- Sales volume decreased to \$315 million
- Average land price decreased to \$19.44 PSF

Land sales improved in the first quarter of 2024 after relatively light sales in 2023. A total of 372.1 acres sold this quarter. Sales volume increased to \$315 million, with residential-zoned land dominating sales this quarter. The average price per square foot for land in the Valley decreased to \$19.44 psf from \$21.34 psf one year ago.

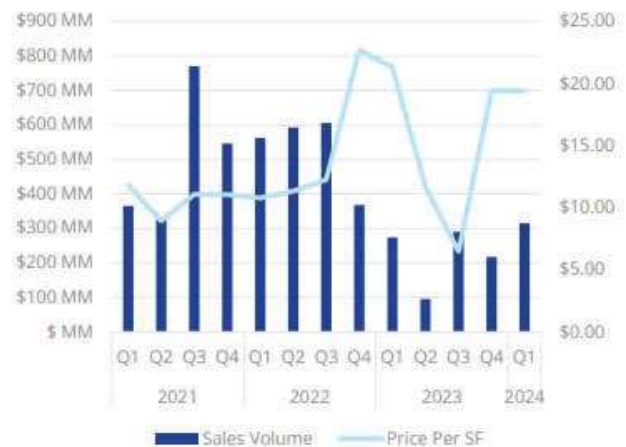
## Market Indicators



## Historic Comparison

	23Q1	23Q4	24Q1
Commercial Land Sales (Acres)	82.9	51.8	43.7
Commercial Land Price Per Square Foot	\$40.51	\$25.06	\$27.40
Industrial Land Sales (Acres)	69.0	13.3	24.3
Industrial Land Price Per Square Foot	\$11.99	\$19.96	\$5.79
Residential Land Sales (Acres)	143.3	191.6	304.0
Residential Land Price Per Square Foot	\$14.75	\$17.90	\$19.39

## Market Graph



Even without an "Apex boost", land sales improved in the first quarter, primarily in the residential-zoned land sector.





## Development



**Industrial**  
Prologis  
Las Vegas Gateway  
193.2 acres | P/C



**Industrial**  
Vantage  
North  
166.2 acres | P/C



**Office/Retail**  
Helios  
Health & Wellness  
134.6 acres | P/C



**Industrial**  
El Dorado Valley  
Logistics Center  
94.3 acres | P/C



**Industrial**  
Apex  
Logistics Hub  
92.6 acres | P/C



**Industrial**  
Caprock Highlander  
Logistics Center  
84.5 acres | P/C

## COMMERCIAL LAND

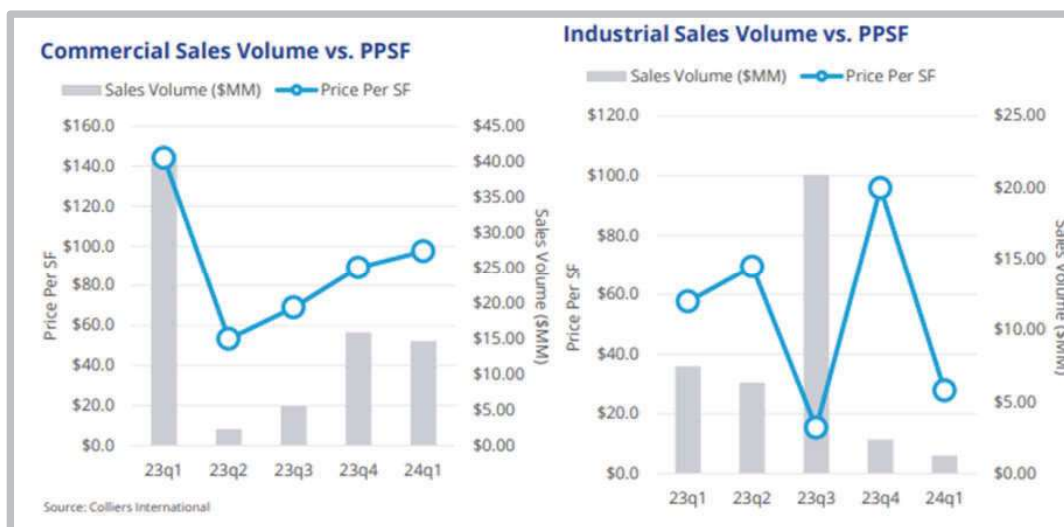
Occupancy in commercial buildings remained at 93.0% in the first quarter of 2024. A total of 72,480 sf of new commercial space was completed this quarter on 15.5 acres. An additional 1 million sf of office and retail product on 101.8 acres is scheduled for delivery over the next four quarters.

Hotel occupancy this quarter averaged 83.0%. No major new hospitality projects were completed this quarter, and completion of several projects was pushed back to 2025 and 2026. In addition, the Tropicana Las Vegas is being demolished in the near future to make room for a new MLB stadium. The sector had only 953 new rooms on 7.1 acres scheduled for completion over the next four quarters.

In the fourth quarter, a total of 43.7 acres of commercial land was sold with a sales volume of \$52.2 million. The average price of commercial land was \$27.40 psf, a 32.4% decrease from 2023.

Commercial land sales were strongest in the Southwest (15.3 acres), North Las Vegas (9.4 acres) and Northwest (9.0 acres) submarkets this quarter. The West Las Vegas submarket commanded the highest sales price for commercial land, at \$97.08 psf, edging out the Henderson submarket at \$46.63 psf.

Demand for commercial-zoned land continued to improve this quarter despite a relatively light number of office, retail and hospitality properties in development.







## Market Health

Source: Colliers International









The State of Nevada operates on a fiscal basis. The fiscal year begins on July 1st and ends on June 30th of the following calendar year. Nevada Revised States requires that all property be valued every five years. This is based on the current land value, plus the replacement cost of the improvements, less depreciation. During non-reevaluation years, the values are updated to reflect the increased cost of construction. Depreciation is calculated at 1.5% per year up to a maximum of 75% over time. Should a property sell, the assessor does not give any consideration to the sales price for future assessments as the taxable value is derived by the cost approach. Year-to-year differences in values are typically due to changes in land prices and/or construction costs. Assessed values are based on a current conversion ratio of 35% of assessor's estimated market value as defined in NRS 361.225. Properties have a "computed taxable" value that cannot exceed the full cash value.

## SUBJECT TAXES

REAL ESTATE TAXES	
Assessor Parcel Number	139-26-301-004 and 139-27-709-001
<b>Tax Year</b>	<b>2019/20</b>
Taxable Value	
Land	\$6,482,351
Improvements	\$25,989,686
Other	\$0
<b>Total Taxable Value</b>	<b>\$32,472,037</b>
Assessed Value	
Land	\$2,268,823
Improvements	\$9,096,390
Other	\$0
<b>Total Assessed Value</b>	<b>\$11,365,213</b>
Multiplied by Tax Rate (per \$100)	\$3.2782
Taxes as Assessed	\$372,574
Water and Remediation Fees	\$0
Less Cap Reduction	\$0
<b>Net Taxes</b>	<b>\$372,574</b>
Past Due Taxes, Fees & Penalties	\$0





## CONCLUSION

*The subject property is owned by a government entity and is tax exempt.*

*4 NRS 361.4723 provides a partial abatement of taxes by applying a 3% cap on the tax bill of the owner's primary residence or a qualified rental dwelling. A cap of no more than 8% is applied to the residences that are not owner occupied, land, commercial buildings, business personal property, aircraft, etc. New construction of property that has a change of actual or authorized use will not qualify for any cap for the first year, but will receive the appropriate cap starting the following year. A claim must be made by the property owner for the 3% owner's primary residence cap or the 3% qualified rental dwelling cap.*





**HIGHEST AND BEST USE**  
**AS VACANT**

**LEGALLY PERMISSIBLE**

Land uses are predicated upon the current zoning and master plan. The subject property is zoned C-V, Civic District under the jurisdiction of City of Las Vegas. The C-V District is intended to provide for existing public and quasi-public uses and for the development of new schools, libraries, public parks, public flood control facilities, police, fire, electrical transmission facilities, Water District, Nevada Power and other public utility facilities. In addition, the C-V District may provide for any public or quasi-public use operated or controlled by any recognized religious, fraternal, veteran, civic or service organization. The C-V District is consistent with the Public Facilities category of the General Plan. The master plan for the subject site is Public Facility, which is generally consistent with current zoning standards. Based on the current zoning and master plan designations, a variety of public, quasi-public and government uses are concluded.

City Officials have stated that for this assignment, a proposed use as a medical campus, anchored by a 350+ hospital and other health and wellness facilities (medical office), hospitality, mixed-use, residential and restaurants would be considered as legally permissible options. These represent a mixed-use.

**PHYSICALLY POSSIBLE**

Physical characteristics of the site that affect its possible uses include its location, size, shape, topography, street frontage and access, availability of utilities and easements/encroachments.

The subject property is located on the south side of Washington Avenue approximately 430 feet east of Las Vegas Boulevard. The property has a street address of 850 N. Las Vegas Boulevard, Las Vegas, Nevada 89101. It has frontage, visibility and access on the east side of Las Vegas Boulevard and the south side of Washington Avenue. The site is in a mature neighborhood within The Cultural Corridor, consisting of cultural institutions, local arts and museums along Las Vegas Boulevard between Bonanza Road and Washington Avenue. The site is surrounded by government buildings, general commercial, single-family residences, homeless shelters and vacant land. The property contains 50.25 acres, or 2,188,890 square feet, and is irregular, yet functional, in shape. The site is level to sloping. All utilities are installed at the site.

At 50.25 acres, it would be physically possible to place a large-scale mixed-use project incorporating retail, office and multi-family or, warehouse distribution facility, or hold the site for future development. Given the subject's physical characteristics and legally permitted uses, and in consideration of comments made by City officials a mixed-use emphasizing a medical campus is considered legally possible.

**FINANCIALLY FEASIBLE**

Establishing financial feasibility is determined by analyzing building costs versus the supply and demand for the legally probable and physically possible uses of the site. Prices for commercial property and market rents have risen in recent years. Vacancy is low across most commercial sectors including medical office. There is no major development occurring in the subject's immediate area, likely due to the maturity of the neighborhood and number of homeless shelters in the area. Any mixed-use site may struggle to achieve rental rates that are financially feasible to an investor; however, the client believes that a mixed-use project that incorporates medical office, a hospital and other commercial uses would be viable.

**MAXIMALLY PRODUCTIVE**

Per our client-imposed instructions, the site is appraised under the maximally productive and Highest and Best Use – As Vacant – for a Mixed-Use emphasizing Medical Campus. The typical buyer under this scenario is a developer.







**AS IMPROVED**

Per Client instruction and the scope of work, the client has requested that the existing improvements are not considered in the valuation. Therefore, the Highest and Best Use “As Improved” has not been developed.





**LAND VALUATION**

The characteristics that most strongly influence the subject property are its location, size and use. The subject is in a mature neighborhood north of downtown along a commercial corridor and contains 50.25 acres. The site is zoned C-V, Civic District and, based on conversations with City officials, the site is proposed for a mixed-use emphasizing a medical campus. Our search emphasized sales of larger sites along commercial corridors in mature neighborhoods that would be suited for various mixed-uses, mid-to-high-density residential, industrial or commercial uses.

**METHOD EMPLOYED**

The comparables provided in this report exhibit physical and economic characteristics that are deemed most similar to the subject property in our search for similar land sales and listings. We have analyzed the subject property and comparables on a price-per-square foot basis, which is most common among market participants for this property type.

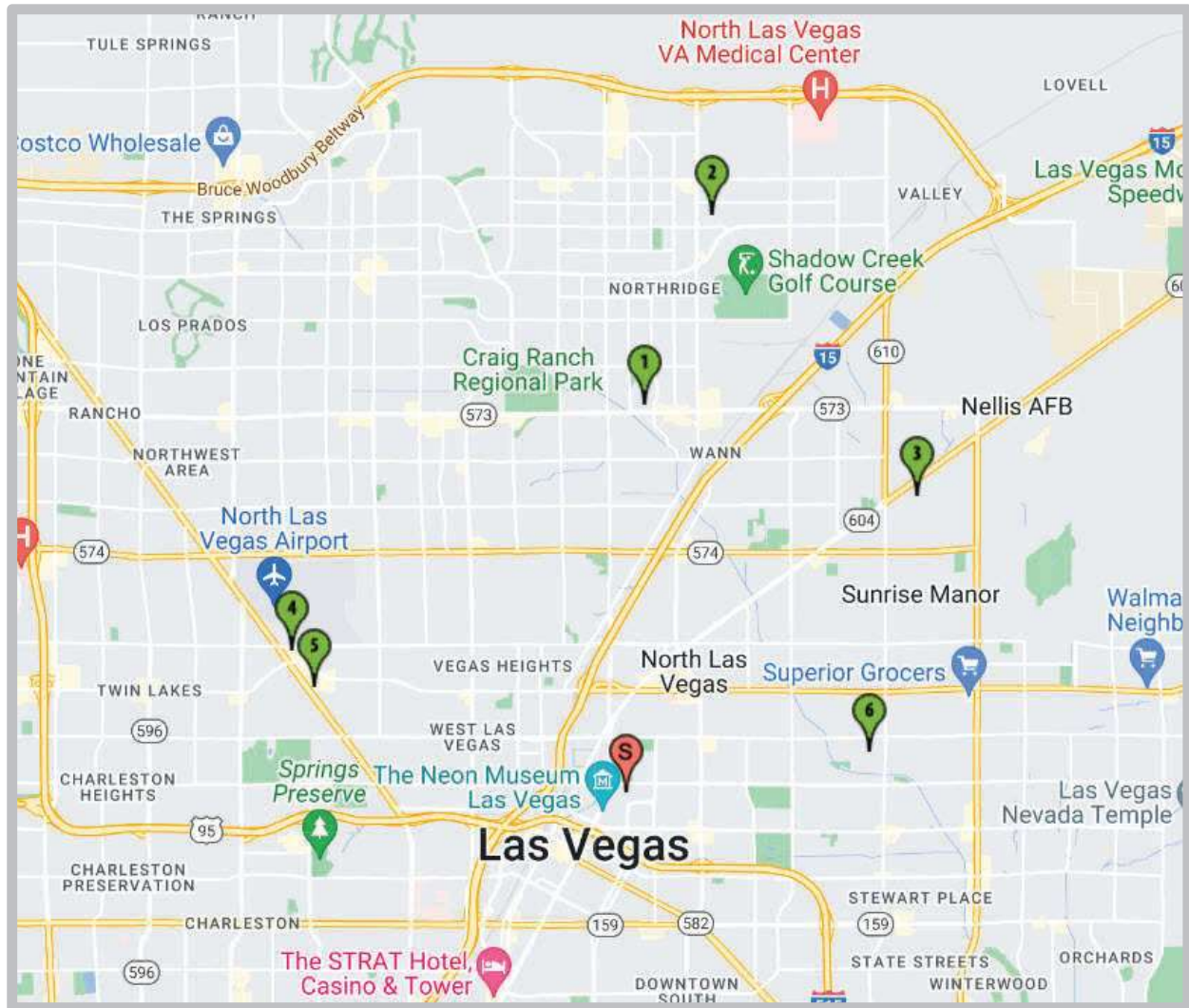
LAND SALES							
	Subject	Sale # 1	Sale # 2	Sale # 3	Sale # 4	Sale # 5	Sale # 6
Property Name	Cashman Center	NWC Craig and Bruce	SEC of Losee Road and Azure	Las Vegas Boulevard Land	Former Fiesta Casino Site	Former Rancho Drive Casino Site	Owens Avenue Land
Land Area (Acres)	50.25	20.45	35.34	17.58	25.46	47.53	17.12
Land Area (SF)	2,188,890	890,802	1,539,410	765,785	1,109,038	2,070,407	745,747
Address	850 N. Las Vegas	2202 E. Craig Road	Unassigned	3780 Las Vegas Boulevard Las Vegas	2400 N. Rancho Drive	2101 Texas Star Lane	4093 E. Owens Avenue
City/Municipality	Las Vegas	North Las Vegas	North Las Vegas	Las Vegas	Las Vegas	North Las Vegas	Las Vegas
Sale Price	N/A	\$15,400,000	\$16,567,663	\$8,440,000	\$20,332,000	\$39,092,000	\$9,000,000
Date of Sale	N/A	10/15/2021	7/15/2022	7/20/2022	11/16/2023	11/16/2023	12/20/2023
Price per SF	N/A	\$17.29	\$10.76	\$11.02	\$18.33	\$18.88	\$12.07
Price per Acre	N/A	\$753,056	\$468,808	\$480,091	\$798,586	\$822,470	\$525,701
Prop. Rights Transferred		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Grantor		TML Mendenhall LP	Valley Vista 1, LLC	Josephs Family Land LP	NP Fiesta LLC	NP Texas LLC	SMB Land Acquisition LLC
Grantee		Siena 44 Holding LP	D.R. Horton Inc.	LV Logistics One Property Owner LP	Hylo Park QOZB, LLC	Hylo Park QOZB, LLC	Brookfield Holdings LLC
Doc. Number		2021101502757	21110501460	2022071500039	2023111601585	2023111601581	202312201157
Shape	Irregular, yet Functional	Mostly Rectangular	Rectangular	L-Shaped	Rectangular	Rectangular	Rectangular
Topography	Level to	Mostly Level	Level	Level	Level	Level	Level
Access	Average	Good	Good	Average	Good	Good	Average
Zoning Code	C-V, Civic District	PUD Planned Unit Development	PUD, Planned Unit Development	R-E (Re-Zoned as IP, Industrial Park)	PUD, Planned Unit Development	PUD, Planned Unit Development	R-TH, Single-Family Attached
Verified By	Assessor, Inspection, Client	Seller, CoStar, Public Records	Broker, CoStar and Clark County Public Records	Seller, CoStar and Public Records	Broker, CoStar, Public Records	Broker, CoStar, Public Records	Broker, CoStar and Public Records

\*Full Land Sale Abstracts are in the addendum of this report.





LAND COMPARABLE MAP





[illegible]

The land comparables have been adjusted for a variety of features. Transactional adjustments include property rights, terms/financing, conditions of sale, expenditures after purchase and time/market conditions. Physical and economic characteristics include location, size, shape, topography, off-sites/on-sites/utilities and zoning/use. When possible, adjustments are made based on quantitative analysis such as paired sales, regression or survey method. When quantitative analysis fails to produce an isolated adjustment, qualitative adjustments are presented and discussed.

This is the sale of a vacant commercial land located at 2202 E. Craig Road in the City of North Las Vegas. The site contains 20.45 acres, or 890,802 SF. It sold on October 15, 2021 for \$15,400,000, or \$17.29 per SF. The site was raw desert land at the time of sale. Off-sites were complete and it had public utilities available to site. The intend use of the buyer is to redevelop the site with a mixed-use by re-mapping the site with smaller parcels and building various retail, office and industrial properties. The zoning was PUD, Planned Unit Development, which allows a mixture of uses.

Land Comp No. 1 is in a high-traffic area of Craig Road where there is abundant new development and we made a downward adjustment of 10%. It had raw, desert topography whereas the subject is graded and paved. We made an upward adjustment of 7%.

This is the sale of residential land located at the southeast corner of Losee Road and Azure Road in North Las Vegas. The site has 35.34 acres, or 1,539,410 SF. It sold on November 5, 2021 for \$15,125,000, or \$10.76 per SF. The site is raw land and utilities are available near the site. The property has paved street frontage, but needs some off-sites to still be completed. The site has zoning of PUD, Planned Unit Development. The buyer was national home builder D.R. Horton who is developing the site with medium and high-density residential housing.

Land Comp No. 2 is in a residential corridor and we made an upward adjustment of 30% for location. It had raw, desert topography whereas the subject is graded and paved. We made an upward adjustment of 7%. The site lack has partial off-sites and we made an upward adjustment of 5%.

This is the sale of industrial land located on the south side of Las Vegas Boulevard northeast of Lamb Boulevard in North Las Vegas. The property contains 17.58 acres, or 765,785 SF. It sold on July 20, 2022 for \$8,440,000, or \$11.02 per SF. The property was raw, desert land that was mostly level. Public utilities are in the street. Off-sites are partially complete along Las Vegas Boulevard, but extensive off-site work is needed along Marion Drive. The site was initially zoned R-E, but was rezoned as IP, Industrial Park. The buyer has improved the site with two large distribution buildings.

Land Comp No. 3 is in the far north area of Las Vegas Boulevard and has limited access points to the site and we made an upward adjustment of 30% for location. It has an "L" shaped site that restricts some development and we made an upward adjustment of 10%. It had raw, desert topography whereas the subject is graded and paved. We made an upward adjustment of 7%. This site had extensive off-site requirements and we made an upward adjustment of 10%.

This is the sale of the former Fiesta Station Casino site located at 2400 N. Rancho Drive in North Las Vegas. The property contains 25.46 acres, or 1,109,038 SF. It sold on November 16, 2023 for \$20,332,000, or \$18.33 per SF. The site is graded and level with some partial paving. Off-sites are complete and public utilities are available to the site. The zoning is PUD, Planned Unit Development. The former hotel casino was a large facility and the seller, a well-known regional hotel

[illegible]



Land Comp No. 4 is on a high-traffic corridor on Rancho Drive and is better suited for immediate development and we made a downward adjustment of 10%.

**LAND COMP NO. 5**

Land Comp No. 5 is on a high-traffic corridor on Rancho Drive and is better suited for immediate development and we made a downward adjustment of 10%.

**LAND COMP NO. 6**

Land Comp No. 6 is in a residential corridor and we made an upward adjustment of 30% for location. It had raw, desert topography whereas the subject is graded and paved. We made an upward adjustment of 7%.

Adjustments are illustrated in the following table:





COMPARABLE LAND SALE ADJUSTMENTS							
	Subject	Sale # 1	Sale # 2	Sale # 3	Sale # 4	Sale # 5	Sale # 6
Property Name	Cashman Center	NWC Craig and Bruce	SEC of Losee Road and Azure Road	Las Vegas Boulevard Land	Former Fiesta Casino Site	Former Rancho Drive Casino Site	Owens Avenue Land
Address	850 N. Las Vegas Boulevard	2202 E. Craig Road	Unassigned	3780 Las Vegas Boulevard	2400 N. Rancho Drive	2101 Texas Star Lane	4093 E. Owens Avenue
City	Las Vegas	North Las Vegas	North Las Vegas	Las Vegas	Las Vegas	North Las Vegas	Las Vegas
Land Area (Acres)	50.25	20.45	35.34	17.58	25.46	47.53	17.12
Land Area (SF)	2,188,890	890,802	1,539,410	765,785	1,109,038	2,070,407	745,747
Sale Price	N/A	\$15,400,000	\$16,567,663	\$8,440,000	\$20,332,000	\$39,092,000	\$9,000,000
Sale Date	N/A	10/15/2021	7/15/2022	7/20/2022	11/16/2023	11/16/2023	12/20/2023
Price per Acre	N/A	\$753,056	\$468,808	\$480,091	\$798,586	\$822,470	\$525,701
Price per SF	N/A	\$17.29	\$10.76	\$11.02	\$18.33	\$18.88	\$12.07
TRANSACTIONAL ADJUSTMENTS							
Property Rights		Similar	Similar	Similar	Similar	Similar	Similar
% Adjustment		0%	0%	0%	0%	0%	0%
Adjusted Price/SF		\$17.29	\$10.76	\$11.02	\$18.33	\$18.88	\$12.07
Terms/Financing		Similar	Similar	Similar	Similar	Similar	Similar
% Adjustment		0%	0%	0%	0%	0%	0%
Adjusted Price/SF		\$17.29	\$10.76	\$11.02	\$18.33	\$18.88	\$12.07
Condition of Sale		Similar	Similar	Similar	Similar	Similar	Similar
% Adjustment		0%	0%	0%	0%	0%	0%
Adjusted Price/SF		\$17.29	\$10.76	\$11.02	\$18.33	\$18.88	\$12.07
Expenditures After Purchase		Similar	Similar	Similar	Similar	Similar	Similar
% Adjustment		0%	0%	0%	0%	0%	0%
Adjusted Price/SF		\$17.29	\$10.76	\$11.02	\$18.33	\$18.88	\$12.07
Time/Market Conditions		Similar	Similar	Similar	Similar	Similar	Similar
% Adjustment		0%	0%	0%	0%	0%	0%
Time Adjusted Price/SF		\$17.29	\$10.76	\$11.02	\$18.33	\$18.88	\$12.07
PHYSICAL AND ECONOMIC CHARACTERISTICS							
Location		Superior	Inferior	Inferior	Superior	Superior	Inferior
% Adjustment		-10.00%	30.00%	30.00%	-10.00%	-10.00%	30.00%
Size		Similar	Similar	Similar	Similar	Similar	Similar
% Adjustment		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Shape of Site		Similar	Similar	Inferior	Similar	Similar	Similar
% Adjustment		0.00%	0.00%	10.00%	0.00%	0.00%	0.00%
Topography of Site		Inferior	Inferior	Inferior	Similar	Similar	Inferior
% Adjustment		7.00%	7.00%	7.00%	0.00%	0.00%	7.00%
Corner Influence		Similar	Similar	Similar	Similar	Similar	Similar
% Adjustment		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Off-Sites/On-Sites/Utilities		Similar	Inferior	Inferior	Similar	Similar	Similar
% Adjustment		0.00%	5.00%	10.00%	0.00%	0.00%	0.00%
Zoning/Use		Similar	Similar	Similar	Similar	Similar	Similar
% Adjustment		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Physical & Economic Adjustment		-3.00%	42.00%	57.00%	-10.00%	-10.00%	37.00%
Total Adjustments %		-3.00%	42.00%	57.00%	-10.00%	-10.00%	37.00%
TOTAL ADJUSTMENTS \$		\$16.77	\$15.28	\$17.30	\$16.50	\$16.99	\$16.54





## LAND VALUE CONCLUSION

The site contains 50.25 acres and has been analyzed utilizing 6 sales. The pre-adjusted range is \$10.76 to \$18.88 per square foot. After adjustments, the range narrows to \$15.28 to \$17.30 per square foot with an average of \$16.56 per square foot. There are few sales of large, mixed-use sites in the core area of Las Vegas and we were forced to go outside the neighborhood to find suitable comparables with an emphasis on size and use potential. Adjustments were made for location, shape, topography, off-sites and on-sites. Although the subject site is larger than the comparables, size is only a small impacting factor as there are very few infill sites remaining in the subject's neighborhood and the site could be used for large-scale development. The two sales on Rancho Drive (Land Comp Nos. 4 and 5) are the best examples of recent, mixed-use sales involving previously razed hotel/casinos. These are given greatest weight in our analysis. We conclude to a value indication of \$17.00 per square foot for the underlying land at Cashman Center.

## DEMOLITION COSTS (RAZE AND REMOVE BUILDINGS)

Cashman Center has buildings consisting of a stadium (60,766 SF), meeting and exhibition space (130,098 SF) and a theater (26,259 SF). The total area of these areas is 217,123 SF.

The estimated costs to raze and remove the existing improvements are considered in this section. To support our cost estimate, we spoke with two general contractors with expertise in the local and national market and considered estimates from Marshall Valuation Service:

- We spoke with estimator Roy Sprague with local demolition company Norvic Demolition (702) 210-7341. He stated that a typical cost to raze and remove buildings such as those at Cashman Center are \$12.00 to \$15.00 per SF and this cost could be significantly higher if there were environmental remediation costs.
- We spoke with an estimator with NorthStar (425) 881-0623, one of the leading demolition and environmental abatement companies in the U.S. The estimator stated that demolition would cost approximately \$11.00 to \$14.00 per square foot.
- We spoke with an estimator Northwest Demolition & Dismantling (503) 638-6900, also one of the leading demolition and environmental abatement companies in the U.S. The estimator stated that the costs would be approximately \$15.00 per square foot inclusive of asbestos abatement and demolition.
- Paradise Spa Condominiums is a large condo project at 9457 S. Las Vegas Boulevard. The project had significant deferred maintenance and some buildings burned down. The buildings have a combined 202,132 SF. They received cost estimates of \$211,000 for each building, which correlates to \$18.79 per SF and included significant environmental remediation and asbestos removal.

Marshall Valuation Service illustrates the following costs for building demolition:

<b>BUILDING DEMOLITION</b>					
(Cost range per square foot)					
Class A:	7.75	–	11.40	Class D:	5.19 – 8.02
Class B:	10.10	–	13.90	Class S:	4.69 – 7.75
Class C:	6.15	–	9.14	Gutting only:	10.75 – 33.50
Small residences, total cost (approximately 1,000 – 1,500 sq. ft. per floor):					
1-story:	5250.00	–	12200.00	2-story:	6950.00 – 16800.00
3-story:	9300.00	–	20300.00		







The subject’s main building is Class C (frame and stucco) with an indicated range of \$6.15 to \$9.14 per SF; however, we anticipate the costs to be significantly more due to inflation, local cost factors, partitioning, plumbing systems and landfill fees, which are not fully included in these estimates.

Giving greatest weight to contractor estimates, we conclude that demolition costs would be reasonably estimated at \$13.00 per square foot. Finally, entrepreneurial profit would be expected for such a large project and the time and effort in making the existing site, which includes some elevation changes, ready for mixed-use development. An investor would expect to receive 10-15% of the additional site prep costs and our total estimated demolition costs, inclusive of entrepreneurial profit is \$15.00 per SF, which correlates to \$3,256,845 (217,123 SF x \$15.00).

CONCLUSION

The final value calculations are illustrated in the following table:

LAND SALES COMPARISON APPROACH SUMMARY	
Adjusted Land Price per SF - High	\$17.30
Adjusted Land Price per SF - Low	\$15.28
Average Land Price per SF	\$16.56
Subject Land Area (SF)	2,188,890 SF
x Concluded Unit Value (\$/SF)	\$17.00
Subtotal	\$37,211,130
Demolition Costs	
217,123 SF x \$15.00	-\$3,256,845
Hypothetical Fair Market Land Value (Rd)	\$33,950,000





1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and have no personal interest with respect to the parties involved.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the Client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
8. Matthew Buxton, MAI, SRA made a personal inspection of the property that is the subject of this report.
9. No one provided significant real property appraisal assistance to the people signing this certification.
10. Matthew Buxton, MAI, SRA has performed no other services, as an appraiser regarding the subject property within the three-year period immediately preceding the date of acceptance of this assignment.
11. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, Matthew Buxton, MAI, SRA has completed the continuing education program of the Appraisal Institute.

Matthew Buxton, MAI, SRA  
Principal  
Southwest Property Consultants  
Certified General Real Estate Appraiser  
State of Nevada Certificate No.: A.0007839-CG  
Expiration Date: June 30, 2024



## ASSUMPTIONS AND LIMITING CONDITIONS

1. Unless otherwise specifically noted in the body of the report, it is assumed that title to the property or properties appraised is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. Southwest Property Consultants is not aware of any title defects nor has it been advised of any unless such is specifically noted in the report. However, Southwest Property Consultants has not examined title and makes no representations relative to the condition thereof. Documents dealing with liens, encumbrances, easements, deed restrictions, clouds and other conditions that may affect the quality of title have not been reviewed. Insurance against financial loss resulting in claims that may arise out of defects in the subject's title should be sought from a qualified title company that issues or insures title to real property.
2. Unless otherwise specifically noted in the body of this report, it is assumed: that the existing improvements on the property or properties being appraised are structurally sound, seismically safe and code conforming; that all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; that the roof and exterior are in good condition and free from intrusion by the elements; that the property or properties have been engineered in such a manner that the improvements, as currently constituted, conform to all applicable local, state, and federal building codes and ordinances. Southwest Property Consultants professionals are not engineers and are not competent to judge matters of an engineering nature. Southwest Property Consultants has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. Unless otherwise specifically noted in the body of the report: no problems were brought to the attention of Southwest Property Consultants by ownership or management; Southwest Property Consultants inspected less than 100% of the entire interior and exterior portions of the improvements; and Southwest Property Consultants was not furnished any engineering studies by the owners or by the party requesting this appraisal. If questions in these areas are critical to the decision process of the reader, the advice of competent engineering consultants should be obtained and relied upon. It is specifically assumed that any knowledgeable and prudent purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems. Structural problems and/or building system problems may not be visually detectable. If engineering consultants retained should report negative factors of a material nature, or if such are later discovered, relative to the condition of improvements, such information could have a substantial negative impact on the conclusions reported in this appraisal. Accordingly, if negative findings are reported by engineering consultants, Southwest Property Consultants reserves the right to amend the appraisal conclusions reported herein.
3. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property was not observed by the appraisers. Southwest Property Consultants has no knowledge of the existence of such materials on or in the property. Southwest Property Consultants, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The Client is urged to retain an expert in this field, if desired.
4. Southwest Property Consultants has inspected, as thoroughly as possible by observation, the land; however, it was impossible to personally inspect conditions beneath the soil. Therefore, no representation is made as to these matters unless specifically considered in the appraisal.
5. All furnishings, equipment and business operations, except as specifically stated and typically considered as part of real property, have been disregarded with only real property being considered in the report unless otherwise stated. Any existing or proposed improvements, on or off-site, as well as any alterations or repairs considered, are assumed to be completed in a workmanlike manner according to standard practices based upon the information submitted to Southwest Property Consultants. This report may be subject to amendment upon re-inspection of the subject subsequent to repairs, modifications, alterations and completed new construction. Any estimate of Market Value is as of the date indicated; based upon the information, conditions and projected levels of operation.
6. It is assumed that all factual data furnished by the Client, property owner, owner's representative, or persons designated by the Client or owner to supply said data are accurate and correct unless otherwise specifically noted in the appraisal report. Unless otherwise specifically noted in the appraisal report, Southwest Property Consultants has no reason to believe that any of the data furnished contain any material error. Information and data referred to in this paragraph include, without being limited to, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any material error in any of the above data could have a substantial impact on the conclusions reported. Thus, Southwest Property Consultants reserves the right to amend conclusions reported if made aware of any such error. Accordingly, the Client should carefully review all assumptions, data, relevant calculations, and conclusions within 30 days after the date of delivery of this report and should immediately notify Southwest Property Consultants of any questions or errors.
7. The date of value to which any of the conclusions and opinions expressed in this report apply, is set forth in the Letter of Transmittal. Further, that the dollar amount of any value opinion herein rendered is based upon the purchasing power of the American Dollar on that date. This appraisal is based on market conditions existing as of the date of this appraisal. Under the terms of the engagement, we will have no obligation to revise this report to reflect events or conditions that occur subsequent to the date of the appraisal. However, Southwest Property Consultants will be available to discuss the necessity for revision resulting from changes in economic or market factors affecting the subject.
8. Southwest Property Consultants assumes no private deed restrictions, limiting the use of the subject in any way.
9. Unless otherwise noted in the body of the report, it is assumed that there are no mineral deposits or subsurface rights of value involved in this appraisal, whether they be gas, liquid, or solid. Nor are the rights associated with extraction or exploration of such elements considered unless otherwise stated in this appraisal report. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.
10. Southwest Property Consultants is not aware of any contemplated public initiatives, governmental development controls, or rent controls that would significantly affect the value of the subject.



11. The estimate of Market Value, which may be defined within the body of this report, is subject to change with market fluctuations over time. Market value is highly related to exposure, time promotion effort, terms, motivation, and conclusions surrounding the offering. The value estimate(s) consider the productivity and relative attractiveness of the property, both physically and economically, on the open market.
12. Any cash flows included in the analysis are forecasts of estimated future operating characteristics are predicated on the information and assumptions contained within the report. Any projections of income, expenses and economic conditions utilized in this report are not predictions of the future. Rather, they are estimates of current market expectations of future income and expenses. The achievement of the financial projections will be affected by fluctuating economic conditions and is dependent upon other future occurrences that cannot be assured. Actual results may vary from the projections considered herein. Southwest Property Consultants does not warrant these forecasts will occur. Projections may be affected by circumstances beyond the current realm of knowledge or control of Southwest Property Consultants.
13. Unless specifically set forth in the body of the report, nothing contained herein shall be construed to represent any direct or indirect recommendation of Southwest Property Consultants to buy, sell, or hold the properties at the value stated. Such decisions involve substantial investment strategy questions and must be specifically addressed in consultation form.
14. Unless otherwise noted in the body of this report, it is assumed that no changes in the present zoning ordinances or regulations governing use, density, or shape are being considered. The property is appraised assuming that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report is based, unless otherwise stated.
15. This study may not be duplicated in whole or in part without the specific written consent of Southwest Property Consultants nor may this report or copies hereof be transmitted to third parties without said consent, which consent Southwest Property Consultants reserves the right to deny. Exempt from this restriction is duplication for the internal use of the Client-addressee and/or transmission to attorneys, accountants, or advisors of the Client-addressee. Also exempt from this restriction is transmission of the report to any court, governmental authority, or regulatory agency having jurisdiction over the party/parties for whom this appraisal was prepared, provided that this report and/or its contents shall not be published, in whole or in part, in any public document without the express written consent of Southwest Property Consultants which consent Southwest Property Consultants reserves the right to deny. Finally, this report shall not be advertised to the public or otherwise used to induce a third party to purchase the property or to make a "sale" or "offer for sale" of any "security", as such terms are defined and used in the Securities Act of 1933, as amended. Any third party, not covered by the exemptions herein, who may possess this report, is advised that they should rely on their own independently secured advice for any decision in connection with this property. Southwest Property Consultants shall have no accountability or responsibility to any such third party.
16. Any value estimate provided in the report applies to the entire property, and any pro ration or division of the title into fractional interests will invalidate the value estimate, unless such pro ration or division of interests has been set forth in the report.
17. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. Component values for land and/or buildings are not intended to be used in conjunction with any other property or appraisal and are invalid if so used.
18. The maps, plats, sketches, graphs, photographs and exhibits included in this report are for illustration purposes only and are to be utilized only to assist in visualizing matters discussed within this report. Except as specifically stated, data relative to size or area of the subject and comparable properties has been obtained from sources deemed accurate and reliable. None of the exhibits are to be removed, reproduced, or used apart from this report.
19. No opinion is intended to be expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Values and opinions expressed presume that environmental and other governmental restrictions/conditions by applicable agencies have been met, including but not limited to seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, licenses, etc. No survey, engineering study or architectural analysis has been made known to Southwest Property Consultants unless otherwise stated within the body of this report. If the consultant has not been supplied with a termite inspection, survey or occupancy permit, no responsibility or representation is assumed or made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained. No representation or warranty is made concerning obtaining these items. Southwest Property Consultants assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
20. Acceptance and/or use of this report constitutes full acceptance of the Contingent and Limiting Conditions and special assumptions set forth in this report. It is the responsibility of the Client, or Client's designees, to read in full, comprehend and thus become aware of the aforementioned contingencies and limiting conditions. Neither the Appraiser nor Southwest Property Consultants assumes responsibility for any situation arising out of the Client's failure to become familiar with and understand the same. The Client is advised to retain experts in areas that fall outside the scope of the real estate appraisal/consulting profession if so desired.
21. Southwest Property Consultants assumes that the subject analyzed herein will be under prudent and competent management and ownership; neither inefficient nor super-efficient.
22. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.
23. No survey of the boundaries of the property was undertaken. All areas and dimensions furnished are presumed to be correct. It is further assumed that no encroachments to the realty exist.
24. The Americans with Disabilities Act (ADA) became effective January 26, 1992. Notwithstanding any discussion of possible readily achievable barrier removal construction items in this report, Southwest Property Consultants has not made a specific compliance survey and analysis of this property to determine whether it is in conformance with the various detailed requirements of the ADA. It is possible that a compliance survey of







25. Client shall not indemnify Appraiser or hold Appraiser harmless unless and only to the extent that the Client misrepresents, distorts, or provides incomplete or inaccurate appraisal results to others, which acts of the Client proximately result in damage to Appraiser. The Client shall indemnify and hold Appraiser harmless from any claims, expenses, judgments or other items or costs arising as a result of the Client's failure or the failure of any of the Client's agents to provide a complete copy of the appraisal report to any third party. In the event of any litigation between the parties, the prevailing party to such litigation shall be entitled to recover from the other reasonable attorney fees and costs.
26. The report is for the sole use of the Client; however, Client may provide only complete, final copies of the appraisal report in its entirety (but not component parts) to third parties who shall review such reports in connection with loan underwriting or securitization efforts. Appraiser is not required to explain or testify as to appraisal results other than to respond to the Client for routine and customary questions. Please note that our consent to allow an appraisal report prepared by Southwest Property Consultants or portions of such report, to become part of or be referenced in any public offering, the granting of such consent will be at our sole discretion and, if given, will be on condition that we will be provided with an Indemnification Agreement and/or Non-Reliance letter, in a form and content satisfactory to us, by a party satisfactory to us. We do consent to your submission of the reports to rating agencies, loan participants or your auditors in its entirety (but not component parts) without the need to provide us with an Indemnification Agreement and/or Non-Reliance letter.
27. Provision of an Insurable Value by the appraiser does not change the intended use or user of the appraisal. The appraiser assumes no liability for the Insurable Value estimate provided and does not guarantee that any estimate or opinion will result in the subject being fully insured for any possible loss that may be sustained. The appraiser recommends that an insurance professional be consulted. The Insurable Value estimate may not be a reliable indication of the replacement or reproduction cost for any date other than the effective date of this appraisal due to changing costs of labor and materials and due to the changing building codes and governmental regulations and requirements.
28. Unless stated otherwise, the appraiser has not identified any purchaser, borrower or seller as an intended user of this appraisal and no such party should use or rely on this appraisal for any purpose. Such parties are advised to obtain an appraisal from an appraiser of their own choosing if they require an appraisal for their own use. This appraisal report should not serve as the basis for any purchase decision or any appraisal contingency in a purchase agreement relating to the property.
29. Appraiser notes that public building records, tax records and information supplied by the owner may differ with respect to the square footage of the building structure. Floor plan is unique and difficult to measure. Appraiser's measurement is approximate.





## DEFINITIONS

The following definitions are derived from The Dictionary of Real Estate Appraisal, Fifth Edition, published by the Appraisal Institute.

- Absorption Period: The actual or expected period required from the time a property, group of properties, or commodity is initially offered for lease, purchase, or use by its eventual users until all portions have been sold or stabilized occupancy has been achieved.
- Absorption Rate: The rate at which properties for sale or lease have been or are expected to be successfully marketed, sold, or leased in a given area over a duration of time.
- Ad Valorem Tax: A tax levied in proportion to the value of the thing(s) being taxed; generally refers only to property taxes, although technically the term is applicable to income taxes, ad valorem tariffs, special property taxes, etc. Exclusive of exemptions, use value assessment provisions, and the like, the property tax is an ad valorem tax. (IAAO)
- Assessed Value: The value of a property according to the tax rolls in ad valorem taxation; may be higher or lower than market value, or based on an assessment ratio that is a percentage of market value.
- Cash Equivalency: An analytical process in which the sale price of a transaction with nonmarket financing or financing with unusual conditions or incentives is converted into a price expressed in terms of cash.
- Contract Rent: The actual rental income specified in a lease.
- Disposition Value: The most probable price that a specified interest in real property should bring under all of the following conditions: 1) Consummation of a sale will occur within a future exposure time specified by the client; 2) The property is subjected to market conditions prevailing as of the date of valuation; 3) Both the buyer and seller are acting prudently and knowledgeably; 4) The seller is under compulsion to sell; 5) The buyer is typically motivated; 6) Both parties are acting in what they consider their best interests; 7) An adequate marketing effort will be made during the exposure time specified by the client; 8) Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto; and 9) The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.
- Effective Rent: The rental rate net of financial concessions such as periods of no rent during the lease term and above- or below-market tenant improvements.
- Excess Land: Land that is not needed to serve or support the existing improvement. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land may have the potential to be sold separately and is valued separately.
- Excess Rent: The amount by which contract rent exceeds market rent at the time of the appraisal; created by a lease favorable to the landlord (lessor) and may reflect unusual management, unknowledgeable parties, a lease execution in an earlier, stronger rental market, or an agreement of the parties. Due to the higher risk inherent in the receipt of excess rent, it may be calculated separately and capitalized at a higher rate in the income capitalization approach.
- Exposure Time: 1) The time a property remains on the market. 2) The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market.
- Extraordinary Assumption: An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary





- assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP 2010-2011 ed.)
- Fee Simple Estate: Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.
  - Floor Area Ratio (FAR): The relationship between the above-ground floor area of a building, as described by the building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.
  - Fractional Vacancy: The amount of vacant space need in a market for its orderly operation. In a stabilized market, where supply and demand are in balance, fractional vacancy allows for move-in and move-outs. In markets for income-producing property, fractional vacancy measures the lost rental income as leases roll over and expire.
  - Full Service Lease: See gross lease.
  - General Vacancy: A method of calculating any remaining vacancy and collection loss considerations when using discounted cash flow (DCF) analysis, where turnover vacancy has been used as part of the income estimate. The combined effects of turnover vacancy and general vacancy relate to total vacancy and collection loss.
  - Going Concern Value: 1) The market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the market value of the going concern. 2) The value of an operating business enterprise. Goodwill may be separately measured but is an integral component of going-concern value when it exists and is recognizable.
  - Gross Building Area (GBA): The total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the region.
  - Gross Lease: A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called full-service lease.
  - Hypothetical Condition: That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2010-2011 ed.)
  - Investment Value: The value of a property interest to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market.
  - Land-to-Building Ratio: The proportion of land area to gross building area; one of the factors determining comparability of properties.
  - Lease: A contract in which the rights to use and occupy land or structures are transferred by the owner to another for a specified period of time in return for a specified rent.
  - Leased Fee Interest: A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord relationship.
  - Leasehold Interest: The tenant's possessory interest created by a lease.
  - Lessee: One who has the right to occupancy and use of the property of another for a period of time according to a lease agreement.
  - Lessor: One who conveys the rights of occupancy and use to others under a lease agreement.
  - Liquidation Value: The most probable price which a specified interest in real property should bring under all of the following conditions: 1) Consummation of a sale within a short time





- period; 2) The property is subjected to market conditions prevailing as of the date of valuation; 3) Both the buyer is acting prudently and knowledgeably; 4) The seller is under extreme compulsion to sell; 5) The buyer is typically motivated; 6) Both parties are acting in what they considers to be their best interests; 7) A normal marketing effort is not possible due to the brief exposure time; 8) Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto; and 9) The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.
- **Market Rent:** The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the specified lease agreement, including permitted uses, use restrictions, expense obligations, concessions, renewal and purchase options, and tenant improvements (TIs).
  - **Market Value:** See body of report for market value definition used in this appraisal.
  - **Marketing Time:** An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, “Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions” address the determination of reasonable exposure and marketing time.)
  - **Net Lease:** A lease in which the landlord passes on all expenses to the tenant.
  - **Net Net Net Lease:** A lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management. Also called NNN, triple net lease or fully net lease.
  - **Occupancy Rate:** 1) The relationship or ratio between the income received from the rented units in a property and the income that would be received if all the units were occupied. 2) The ratio of occupied space to total rentable space in the building.
  - **Overage Rent** The percentage rent paid over and above the guaranteed minimum rent or base rent; calculated as a percentage of sales in excess of a specified breakpoint sales volume
  - **Prospective Opinion of Value:** A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or stabilized level of long-term occupancy.
  - **Rentable Area:** For retail buildings, the tenant's pro rata portion of the entire retail floor, excluding elements of the building that penetrate through the floor to the areas below. The rentable area of a floor is computed by measuring to the inside finished surface of the dominant portion of the permanent building walls, excluding any major vertical penetrations of the floor. Alternatively, the amount of space on which rent is based; calculated according to local practice.
  - **Retrospective Value Opinion:** A value opinion effective as of a specified historical date. The term does not define a type of value. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., “retrospective market value opinion.
  - **Shell Rent:** The typical rent paid for retail, office, or industrial tenant space based on minimal “shell” interior finishes (called vanilla finish in





some areas). Usually the landlord delivers the main building shell space or some minimum level of interior build-out, and the tenant completes the interior finish, which can include wall, ceiling, and floor finishes; mechanical systems, interior electric, and plumbing. Typically these are long-term leases with tenants paying all or most property expenses.

- Surplus Land: Land that is not currently needed to support the existing improvements but cannot be separated from the property and sold off. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel.
- Turnover Vacancy: A method of calculating vacancy allowance that is estimated or considered as part of the potential income estimate when using discounted cash flow (DCF) analysis. As units or suites turn over and are available for re-leasing, the periodic vacancy time frame (vacancy window) to re-lease the space is considered. Accordingly the income estimate reflects a component of vacancy and is not true

potential gross income but some level of effective gross income.

- Usable Area: 1) For retail buildings, the actual occupied area of a floor or a retail space; computed by measuring from the finished surface or the retail side of corridor and other permanent walls, to the center of partitions that separate the retail from adjoining usable areas, and to the inside finished surface of the dominant portion of the permanent outer building walls. Sometimes called net building area or net floor area. 2) The area that is actually used by the tenants measured from the inside of the exterior walls to the inside of walls separating the space from hallways and common areas.
- Value In Use: The value of a property assuming a specific use, which may or may not be the property's highest and best use on the effective date of appraisal. Value in use may or may not be equal to market value but is different conceptually.
- Value Indication: An opinion of value derived through application of the appraisal process.









Type	<b>Standard Purchase Order</b>
Order	<b>485314</b>
Revision	<b>0</b>
Order Date	<b>02-MAY-2024</b>
Current Buyer	<b>Burton, Lee</b>
Revision Date	

Supplier: **SOUTHWEST PROPERTY CONSULTANTS INC**  
**9205 W RUSSELL RD**  
**SUITE 240**  
**LAS VEGAS, NV 89148**  
**United States**

Ship To: **Business Operations**  
**City of Las Vegas**  
**495 S. Main St. 6th Floor**  
**Las Vegas, NV 89101**  
**United States**

Bill To: **Accounts Payable-City of Las Vegas**  
**Fax: (702) 382-6441**  
**495 S. Main St. 4th Floor**  
**Las Vegas, NV 89101**  
**United States**

Customer Account No.	Supplier No.	Payment Terms	Freight Terms	FOB	Transportation	Ship Via
	<b>85905</b>	<b>30 Net</b>	<b>Included in Cost</b>	<b>Las Vegas</b>		<b>Seller's Option</b>
Confirm To/Telephone			Requester/Deliver To			
<b>0</b>			<b>Rodriguez, Diane</b>			

**Notes:** All dates referenced in this document are in GMT-8 America/Los\_Angeles

The City point of contact is Diana Rodriguez at (702) 229-6593 or drodriguez@lasvegasnevada.gov

This Purchase Order is issued in accordance with the City of Las Vegas standard offer to perform appraisal services, dated May 1, 2024.

Line	Part Number / Description	Delivery Date/Time	Quantity	Unit	Price (USD)	Tax	Amount (USD)
1	Needed: 10-MAY-2024 00:00:00 Appraisal for Cashman Center-Medical Campus/Mixed-use/Hospitality  Ship To: Use the ship-to address at the top of page 1			EACH	1	N	
Total:							(USD)

Appraisal Request

Manager Approval:  Date: 4/30/24

Date: May 1, 2024

Officer: Rich Atkins  
702.229.4259 | (Text) City Cell 702.963.4157

Due Date: May 21, 2024

Project Name: Cashman Center – Medical Campus/Mixed-use/Hospitality  
APN - 139-26-301-004 and 139-27-709-001  
Approximately 50.25 acres

RDA Admin. GF - Charge to Org #: 941000.94111.510510.J22001.000.000

Land Use: Civic (C-V) (may need to change Land Use via Planning)

Special Overlay Districts:

Downtown Overlay: No

CLV RDA Areas: Yes

Gaming Entitlements:

Is the property eligible for Non-restricted gaming as  
defined in NRS Section 463.0177:

Proposed: Medical Campus, anchored with 350+bed Hospital and other  
health & wellness facilities (Medical Office); hospitality; mixed-use  
residential, restaurant

Comments: Appraise Fair Market Value – Highest and best use for Medical  
Campus

Please call Rich Atkins for access if you need access to take photos.

# STANDARD OFFER TO PERFORM APPRAISAL SERVICES

## 1. DEFINITIONS

- (a) “*Appraisal*” means a written opinion of the market value of a Property, prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) adopted by the State of Nevada as of the date of this Offer.
- (b) “*City*” means the City of Las Vegas.
- (c) “*Company*” means the Offeror contractually responsible for the performance of appraisal services described herein, upon acceptance of an Offer by the City.
- (d) “*Contract*” means the legal obligation to perform appraisal services under all the terms and conditions described in this Offer.
- (e) “*Deliverable*” means any report, software, hardware, data, documentation, or other tangible item that the Company is required to provide to the City under the terms of this Offer.
- (f) “*Offer*” means this document containing (i) miscellaneous terms and conditions, (ii) a description of the Property to be appraised, (iii) any special instructions regarding Deliverables, (iv) performance schedule, and (v) price(s), which when signed and submitted to the City, may be accepted by the City to form a Contract for performance of appraisal services.
- (g) “*Offeror*” means the individual or entity submitting an Offer.
- (h) “*Property*” means the real estate to be appraised, as specified in Paragraph 26, “Property Description”, below.
- (i) “*Purchase Order*” means a written order for services, which if issued by the City, would serve as the method of accepting this Offer, thus forming a binding Contract.

## 2. RULES OF PRECEDENCE

In the event of a conflict between any resulting Purchase Order and this Offer, the terms and conditions of this Offer shall govern.

## 3. TAXES AND COMPLIANCE WITH LAWS

(a) The City is exempt from paying Sales and Use Taxes under the provisions of Nevada Revised Statutes 372.325(4), and Federal Excise Tax, under Registry Number 88-87-0003k. The Company shall pay all taxes, levies, duties and assessments of every nature and kind, which may be applicable to work under any resulting Contract. The Company shall make any and all payroll deductions required by law. The Company agrees to indemnify and hold the City harmless from any liability on account of any and all such taxes, levies, duties, assessments and deductions.

(b) The Company in the performance of the obligations of any resulting Contract shall comply with all applicable laws, rules and regulations of all governmental authorities having jurisdiction over the performance of the Contract including, but not limited to, the Federal Occupational Health and Safety Act, and all state and federal laws prohibiting and/or relating to discrimination by reason of race, sex, age, religion or national origin.

## 4. INVOICES

The Company shall submit an invoice to the City following delivery and acceptance of all Deliverables to the “Bill To:” address on the face of the Purchase Order. The invoice must: be dated, contain the Company name and address, identify the title of the Appraisal, and contain the Purchase Order number. **Invoices received without a valid Purchase Order number will be returned.** Upon reconciliation of all errors, corrections, credits, and disputes, payment to the Company will be made in full within thirty (30) calendar days, unless otherwise noted on the face of the Purchase Order.

## 5. DISPUTES

The parties shall attempt to amicably resolve disputes through escalating levels of management. All unresolved disputes may be settled by mediation in Nevada if agreed to by both parties; otherwise, litigation may be used. Notice of any dispute must be given in writing within thirty (30) days of the claim, dispute, or matter arising.

## 6. GOVERNING LAW/VENUE OF ACTION

Any resulting Contract shall be construed and enforced in accordance with the laws of the State of Nevada. Any action at law or other judicial proceeding for the enforcement of any provision shall be instituted in the County of Clark, State of Nevada.

## **7. LEGAL NOTICE**

(a) Notices to the Company will be addressed to the place of business as designated at the bottom of this Offer, or such other place as may be designated in writing by the Company.

(b) Notices to the City shall be addressed to:

City of Las Vegas  
City Hall  
Purchasing & Contracts Manager  
495 South Main Street  
3<sup>rd</sup> Floor  
Las Vegas, NV 89101

(c) In the event of suspension or termination of the Contract, notices may also be given upon personal delivery to any person whose action or knowledge of such suspension or termination would be sufficient notice to the Successful Bidder.

## **8. INDEMNIFICATION**

Notwithstanding any of the insurance requirements set forth herein, the Company shall protect, indemnify, and hold the City, its officers, employees and agents, harmless from and against any and all third-party claims arising under any resulting Contract.

## **9. TERMINATION FOR CONVENIENCE**

The City shall have the right at any time to terminate further performance of any resulting Contract, in whole or in part, for any reason. Such termination shall be effected by written notice from the City to the Company, specifying the extent and effective date of the termination. The Company shall submit a written request for incurred costs for work performed through the date of termination, and shall provide any substantiating documentation requested by the City.

## **10. TERMINATION FOR DEFAULT**

(a) Upon failure to perform any resulting Contract under its terms, the City will provide written notice to the Company of the breach, and the Company will have a reasonable time (as stated in the City's written notice) in which to cure the breach. Failure to cure within the stated time will subject the Company to a default termination, with no liability to the City. The City will retain all rights to common law breach of contract remedies.

(b) The Company shall not be liable for any excess costs if the failure to perform the Contract arises from circumstances beyond the control and without the fault or negligence of the Company. These circumstances are limited to such causes as (1) acts of God or of the public enemy, (2) acts of governmental bodies, (3) fires, (4) floods, (5) epidemics, (6) quarantine restrictions, (7) strikes, (8) freight embargoes, (9) unusually severe weather. The time of performance of the Company's obligations under the Contract shall be extended by such period of enforced delay; provided, however, that such reasonably extended time period shall not exceed sixty (60) days. If the foregoing circumstances result in a delay greater than 60 days, the City may terminate the affected portion of the Contract pursuant to the terms of Paragraph 9, "Termination for Convenience".

(c) Either party may terminate the Contract, in whole or in part, if the other party becomes insolvent or bankrupt or makes an assignment for the benefit of creditors, or if a receiver or trustee in bankruptcy is appointed for the other party, or if any proceeding in bankruptcy, receivership, or liquidation is instituted against the other party and is not dismissed within 30 days following commencement thereof.

(d) The City retains the right to terminate for default immediately should the Company fail to maintain the required levels of insurance, fail to comply with applicable local, state, and Federal statutes governing performance of these services, or fail to comply with statutes involving health or safety.

## **11. INSURANCE**

The Company shall procure and maintain, at its own expense, the following insurance for all work performed under any resulting Contract: (i) Workers' Compensation, (ii) General Liability with a minimum coverage of \$1,000,000 per occurrence, and (iii) Professional Liability (Errors and Omissions) with a minimum coverage of \$1,000,000 per occurrence. The Company shall provide verification of insurance coverage, when requested by the City.

## **12. QUALIFICATIONS OF APPRAISER**

The Appraisal shall be supervised and signed by an individual who is currently licensed by the State of Nevada as a Certified General Appraiser.



### **13. INDEPENDENT APPRAISALS**

In compliance with Chapter 268 of Nevada Revised Statutes, the City is ordering two independent appraisals of the Property. It is understood that the each company preparing an appraisal of the Property may learn the identity of the other company during the course of appraisal preparation; however, the City requires that the appraisals be completely independent. Therefore, any communication between the companies regarding the Property and the appraisals of it is prohibited, without the express, prior written approval of the City. Violation of this requirement may be cause for termination in accordance with Paragraph 10, "Termination For Default".

### **14. CONFLICT OF INTEREST**

By submitting this Offer, the Offeror represents that neither it nor any of its affiliates (if any) has present or prospective financial or personal interest in the Property itself or in any of the parties involved. The Offeror further represents that its compensation is not contingent upon the reporting of a predetermined value or direction that favors the cause of the Property's owner or any potential buyer.

### **15. WARRANTY - SERVICES**

The Company warrants that the services shall be performed in full conformity with this Offer, with the professional skill and care that would be exercised by those who perform similar services in the commercial marketplace and in accordance with accepted industry practice and compliance with USPAP. In the event of a breach of this warranty and/or in the event of non-performance and/or failure of the Company to perform the services in accordance with this Offer, the Company shall, at no cost to the City, re-perform or perform the services so that the services conform to the warranty.

### **16. LICENSES/REGISTRATIONS**

During the entire performance period of any resulting Contract, the Company shall maintain all federal, state, and local licenses and registrations applicable to the work performed under the Contract, to include the State of Nevada Certified General Appraiser requirements.

### **17. INTELLECTUAL PROPERTY RIGHTS**

All Deliverables produced under any resulting Contract, as well as all data, notes, and documentation collected on behalf of the City are exclusively the property of the City, except to the extent that the City's rights to the Company's working papers and notes may be limited by law.

### **18. NOTICE OF DELAY**

(a) Should the timely performance of any resulting Contract be jeopardized by the non-availability of City provided personnel or data, the Company shall immediately notify the City in writing of the facts and circumstances that are contributing to such delay. Upon receipt of this notification, the City will advise the Company in writing of the action which will be taken to remedy the situation.

(b) The Company shall advise the City in writing of an impending failure to meet the established performance schedule based on the Company's failure to perform. Notice shall be provided as soon as the Company is aware of the situation; however, such notice shall not relieve the Company from any existing obligations regarding performance or delivery.

### **19. ASSIGNMENT**

Neither party may assign their rights nor delegate their duties under any resulting Contract without the written consent of the other party. Such consent shall not be withheld unreasonably. Any assignment or delegation shall not relieve any party of its obligations under the Contract.

### **20. WAIVER**

Waiver of any of the terms of any resulting Contract shall not be valid unless it is in writing signed by each party. The failure of the City to enforce any of the provisions of the Contract, or to require performance of any of the provisions herein, shall not in any way be construed as a waiver of such provisions or to affect the validity of any part of the Contract, or to affect the right of the City to thereafter enforce each and every provision of the Contract. Waiver of any breach of the Contract shall not be held to be a waiver of any other or subsequent breach of the Contract.

### **21. INDEPENDENT CONTRACTOR**

In the performance of services under any resulting Contract, the Company and any other person employed by it shall be deemed to be an independent Contractor and not an agent or employee of the City. The Company shall be liable for the actions of any person, organization or corporations with which it subcontracts to fulfill the Contract. The City shall hold the Company as the sole responsible party for the performance of the Contract. The Company shall maintain complete control over its employees and all of its subcontractors. Nothing contained in the Contract shall create a partnership, joint venture or agency. Neither party shall have the right to obligate or bind the other party in any manner to any third party.

## **22. SEVERABILITY**

In the event any provision of a resulting Contract is held to be invalid or unenforceable, the remaining provisions shall remain valid and binding.

## **23. PUBLIC RECORDS**

The City is a public agency as defined by state law. As such, it is subject to the Nevada Public Records Law (Chapter 239 of the Nevada Revised Statutes). All of the City's records are public records, which are subject to inspection and copying by any person (unless declared by law to be confidential). This Offer and any resulting Contract are deemed to be public records.

## **24. CONFIDENTIALITY – CITY INFORMATION**

All information, including but not limited to, oral statements, computer files, databases, and other material or data supplied to the Company is confidential and privileged. The Company shall not disclose this information, nor allow to be disclosed to any person or entity without the express prior written consent of the City. The Company shall have the right to use any such confidential information only for the purpose of providing the services under any resulting Contract, unless the express prior, written consent of the City is obtained. Upon request by the City, the Company shall promptly return to the City all confidential information supplied by the City, together with all copies and extracts, except as required by law. The obligations of confidentiality shall survive the termination of the Contract.

## **25. MARKETING RESTRICTIONS**

The Company may not publish or sell any information from or about any resulting Contract without the prior written consent of the City. This restriction does not apply to the use of the City's name in a general list of customers, so long as the list does not represent an express or implied endorsement of the Company or its services.

## **26. PROPERTY DESCRIPTION**

The Company shall provide an Appraisal of the following Property:

Project Name:  
**Cashman Center – Medical Campus/Mixed-use/Hospitality**  
APN: 139-26-301-004 and 139-27-709-001

## **27. DELIVERABLES**

The following special instructions apply to the preparation of Deliverables:  
City of Las Vegas

Attn: **Diane Rodriguez**  
**495 S. Main Street 6<sup>th</sup> Fl.**  
**Las Vegas, NV 89101**

## **28. PERFORMANCE SCHEDULE**

The Company shall complete the Appraisal in accordance with the following schedule: **Appraisal due by 5/21/2024**

## OFFER

The undersigned hereby submits an Offer to provide the Appraisal services set forth above, under the terms and conditions stated, for a firm-fixed-price of [REDACTED] I understand that the City may accept this Offer through the issuance of a Purchase Order, thus forming a binding Contract. This Offer is valid for a period of sixty (60) days from the date set forth below. The conflict of interest disclosure required under NRS Chapter 268 is attached.

By Offeror:

Name: Matthew Buxton, MAI, SRA

Signature: 

Title: Principal

Date Signed: 5/1/2024

Address: 9205 W. Russell Road, Ste. 240, Las Vegas, NV 89148

**EXHIBIT B**  
**CONFLICT OF INTEREST DISCLOSURE STATEMENT**  
**Certified General Appraiser – NRS 268**

A Certified General Appraiser performing Real Estate Appraisals for the City of Las Vegas must provide a disclosure statement which includes, without limitation, all sources of income of the Appraiser that may constitute a conflict of interest and any relationship of the appraiser with the property owner or the owner of an adjacent property (collectively, "conflict of interest").

An Appraiser shall not perform a Real Estate Appraisal on any real property offered for sale or lease by the City of Las Vegas governing body if the Appraiser or a person related to the Appraiser within the first degree of consanguinity or affinity has an interest in the real property or an adjoining property (collectively, "conflict of interest").

**Description of Property:**

Project Name:  
Cashman Center – Medical Campus/Mixed-use/Hospitality  
APN: 139-26-301-004 and 139-27-709-001

The Appraiser certifies, under penalty of perjury, the following (check applicable statement):

  X   I have no conflict of interest regarding the property specifically described above.

       I have a potential conflict of interest regarding the property specifically described above.  
The specifics of that potential conflict are described in full below.

PRINTED OR TYPED NAME: Matthew Buxton, MAI, SRA

SIGNATURE: 

DATE OF SIGNATURE: 5/1/2024

Disclosure of potential conflict of interest is as follows (provide all details and identify any attached pages):



SOUTHWESTPROPERTYCONSULTANTS







The MAPS and DATA are provided without warranty of any kind, expressed or implied.

Date Created: 05/21/2024

### Property Information

**Parcel:** 13926301004  
**Owner Name(s):** CITY OF LAS VEGAS  
**Site Address:** 850 N LAS VEGAS BLVD  
**Jurisdiction:** Las Vegas - 89101  
**Zoning Classification:** Civic (C-V)  
**Planned Landuse:** Incorporated Clark County (INCORP)

### Misc Information

<b>Subdivision Name:</b>	null	<b>Construction Year:</b>	1983
<b>Lot Block:</b>	Lot: Block:	<b>T-R-S:</b>	20-61-26
<b>Sale Date:</b>	Not Available	<b>Census tract:</b>	402
<b>Sale Price:</b>	Not Available	<b>Estimated Lot Size:</b>	47.05
<b>Recorded Doc Number:</b>	20170601 00002350		
<b>Flight Date:</b>			

### Elected Officials

<b>Commission:</b>	D - William McCurdy II (D)	<b>City Ward:</b>	5 - Cedric R. Crear
<b>US Senate:</b>	Jacky Rosen, Catherine Cortez-Masto	<b>US Congress:</b>	1 - Dina Titus (D)
<b>State Senate:</b>	2 - Edgar Flores (D)	<b>State Assembly:</b>	11 - Beatriz "Bea" Duran (D)
<b>School District:</b>	D - Brenda Zamora	<b>University Regent:</b>	5 - Patrick Boylan
<b>Board of Education:</b>	1 - Tim Hughes	<b>Minor Civil Division:</b>	Las Vegas

## Briana Johnson, Assessor

[Assessor Map](#)[Aerial View](#)[Building Sketch](#)[Ownership History](#)[Neighborhood Sales](#)[New Search](#)

### GENERAL INFORMATION

#### PARCEL NO.

139-26-301-004

#### OWNER AND MAILING ADDRESS

CITY OF LAS VEGAS

495 S MAIN ST

LAS VEGAS

NV 89101

#### LOCATION ADDRESS

850 N LAS VEGAS BLVD

#### CITY/UNINCORPORATED TOWN

LAS VEGAS

#### ASSESSOR DESCRIPTION

PT N2 SW4 SEC 26 20 61

#### RECORDED DOCUMENT NO.

\* [20170601:02350](#)

#### RECORDED DATE

JUN 1 2017

#### VESTING

NS

#### COMMENTS

\*Note: Only documents from September 15, 1999 through present are available for viewing.

### ASSESSMENT INFORMATION AND VALUE EXCLUDED FROM PARTIAL ABATEMENT

#### TAX DISTRICT

203

#### APPRAISAL YEAR

2023

#### FISCAL YEAR

2024-25

#### SUPPLEMENTAL IMPROVEMENT VALUE

0

#### INCREMENTAL LAND

0

#### INCREMENTAL IMPROVEMENTS

0

### REAL PROPERTY ASSESSED VALUE

#### FISCAL YEAR

2023-24

2024-25

#### LAND

2470125

2797565

#### IMPROVEMENTS

9937470

10705281
PERSONAL PROPERTY
0
0
EXEMPT
12407595
13502845
GROSS ASSESSED (SUBTOTAL)
12,407,595
13,502,845
TAXABLE LAND + IMP (SUBTOTAL)
35,450,271
38,579,557
COMMON ELEMENT ALLOCATION ASSESSED
0
0
TOTAL ASSESSED VALUE
12,407,595
13,502,845
TOTAL TAXABLE VALUE
35,450,271
38,579,557


[Click here for Treasurer Information regarding real property taxes.](#)

[Click here for Flood Control Information.](#)

ESTIMATED LOT SIZE AND APPRAISAL INFORMATION
ESTIMATED SIZE
47.05 ACRES
ORIGINAL CONST. YEAR
1995
LAST SALE PRICE
MONTH/YEAR
<a href="#">SALE TYPE</a>
LAND USE
40.340 - GENERAL COMMERCIAL ENTERTAINMENT
DWELLING UNITS
1

PRIMARY RESIDENTIAL STRUCTURE
1ST FLOOR SQ. FT.
CASITA SQ. FT.
ADDN/CONV
2ND FLOOR SQ. FT.
CARPORT SQ. FT.
POOL
NO
3RD FLOOR SQ. FT.
STYLE
WAREHOUSE, STORAGE
SPA
NO
UNFINISHED BASEMENT SQ. FT.
0
BEDROOMS

0
TYPE OF CONSTRUCTION
FINISHED BASEMENT SQ. FT.
0
BATHROOMS
0
ROOF TYPE
BASEMENT GARAGE SQ. FT.
0
FIREPLACE
0
TOTAL GARAGE SQ. FT.
0

ASSESSOR MAP VIEWING GUIDELINES
MAP
<a href="#">139263</a>
<p>In order to view the Assessor map you must have Adobe Reader installed on your computer system.</p> <p>If you do not have the Reader it can be downloaded from the Adobe site by clicking the following button. Once you have downloaded and installed the Reader from the Adobe site, it is not necessary to perform the download a second time to access the maps.</p> 

Note: This record is for assessment use only. No liability is assumed as to the accuracy of the data delineated hereon.



Assessor

## Briana Johnson, Assessor

### PARCEL OWNERSHIP HISTORY

#### ASSESSOR DESCRIPTION

PT N2 SW4 SEC 26 20 61

CURRENT PARCEL NO.	CURRENT OWNER	%	RECORD DOC NO.	RECORD DATE	VESTING	TAX DIST	EST SIZE	COMMENTS
139-26-301-004	CITY OF LAS VEGAS		<a href="#">20170601:02350</a>	6/1/2017	NS	203	47.05 AC	

PARCEL NO.	PRIOR OWNER(S)	%	RECORD DOC NO.	RECORD DATE	VESTING	TAX DIST	EST SIZE	COMMENTS
139-26-301-004	COUNTY OF CLARK(LV CONV AUTH)		00001454:1413167	08/26/1981	NS	203	47.0500 AC	

Click the following link to view the parcel genealogy

[Parcel Tree](#)

Note: Only documents from September 15, 1999 through present are available for viewing.

**NOTE:** THIS RECORD IS FOR ASSESSMENT USE ONLY. NO LIABILITY IS ASSUMED AS TO THE ACCURACY OF THE DATA DELINEATED HEREON.





# Treasurer

## J. Ken Diaz

Clark County Treasurer

[Print](#)

### Property Account Inquiry - Summary Screen

[New Search](#)
[View Cart](#)

Parcel ID	139-26-301-004	Tax Year	2024	District	203	Rate	3.2782
-----------	----------------	----------	------	----------	-----	------	--------

Situs Address:	850 N LAS VEGAS BLVD LAS VEGAS
----------------	--------------------------------

Legal Description:	ASSESSOR DESCRIPTION: PT N2 SW4 SEC 26 20 61GEOID: PT N2 SW4 SEC 26 20 61
--------------------	---

Status:	Property Characteristics		Property Values		Property Documents	
Active	Tax Cap Increase Pct.	8.0	Land	2470125	2017060102350	6/1/2017
Taxable	Tax Cap Limit Amount	396141.80	Improvements	9937470	14541413167	8/26/1981
	Land Use	3-40 General Commercial. Enter	Total Assessed Value	12407595		
	Exemption Percentage	100	Net Assessed Value	12407595		
	Cap Type	OTHER	Exemption Value New Construction	0		
	Acreage	47.0500	New Construction - Supp Value	0		
	Exemption Amount	406745.78	Tax % Exemption Value	12407595		
	Exemption Type	60M: City Municipal Land & Pro				
	Abatement used for tax calc only	10603.98				

Role	Name	Address	Since	To
Owner	CITY OF LAS VEGAS	495 S MAIN ST , LAS VEGAS, NV 89101 UNITED STATES	7/4/2017	Current

#### Summary

Item	Amount
Taxes as Assessed	\$406,745.78
Less Cap Reduction	\$0.00
Net Taxes	\$406,745.78

#### PAST AND CURRENT CHARGES DUE TODAY

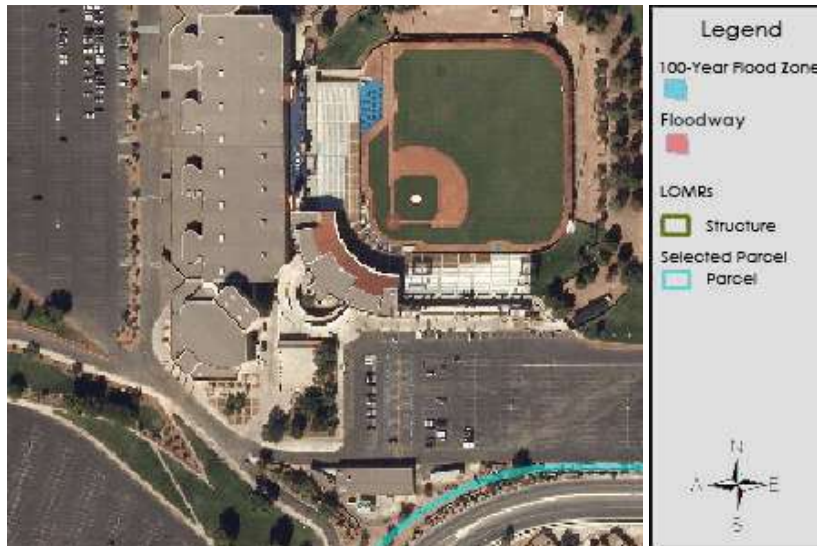
Tax Year	Charge Category	Amount Due Today
THERE IS NO PAST OR CURRENT AMOUNT DUE as of 5/21/2024		\$0.00

#### NEXT INSTALLMENT AMOUNTS

Tax Year	Charge Category	Installment Amount Due
THERE IS NO NEXT INSTALLMENT AMOUNT DUE as of 5/21/2024		

#### TOTAL AMOUNTS DUE FOR ENTIRE TAX YEAR

Tax Year	Charge Category	Remaining Balance Due
<b>THERE IS NO TOTAL AMOUNT DUE FOR THE ENTIRE TAX YEAR as of 5/21/2024</b>		
<b><u>PAYMENT HISTORY</u></b>		
Last Payment Amount		\$1.90
Last Payment Date		4/21/2016
Fiscal Tax Year Payments		\$0.00
Prior Calendar Year Payments		\$0.00
Current Calendar Year Payments		\$0.00
Printable Page		
<a href="#">Click Here for Printable Page!</a>		
<a href="#">New Search</a>		<a href="#">View Cart</a>



[View Printer-Friendly Map](#)

The District makes no warranties concerning the accuracy of this data. [View Disclaimer](#)

**This parcel IS NOT in a 100-year flood zone.**

<i>Parcel</i>	13926301004
<i>Owner</i>	CITY OF LAS VEGAS
<i>Address</i>	850 LAS VEGAS
<i>Entity</i>	Las Vegas
<i>Contact</i>	702-229-6541
<i>Flood Zone</i>	This parcel IS NOT in a 100-year flood zone.
<i>FIRM Panel</i>	<a href="#">View FIRM Panel (2170)</a>
<i>LOMR</i>	This parcel is not affected by a LOMR

[Enter a different address or parcel number](#)

\* **Special Flood Hazard Area (SFHA)** - a term used by the Federal Emergency Management Agency (FEMA) in the National Flood Insurance Program (NFIP) to refer to the land area covered by the floodwaters of the base or 100-year flood (an area of land that has an approximate 1 percent probability of a flood occurring on it in any given year). In these areas flood insurance is generally required.



The MAPS and DATA are provided without warranty of any kind, expressed or implied.

Date Created: 05/21/2024

### Property Information

**Parcel:** 13927709001  
**Owner Name(s):** CITY OF LAS VEGAS  
**Site Address:** 850 N LAS VEGAS BLVD  
**Jurisdiction:** Las Vegas - 89101  
**Zoning Classification:** Civic (C-V)  
**Planned Landuse:** Incorporated Clark County (INCORP)

### Misc Information

<b>Subdivision Name:</b>	null	<b>Construction Year:</b>	
<b>Lot Block:</b>	Lot: Block:	<b>T-R-S:</b>	20-61-27
<b>Sale Date:</b>	Not Available	<b>Census tract:</b>	402
<b>Sale Price:</b>	Not Available	<b>Estimated Lot Size:</b>	3.2
<b>Recorded Doc Number:</b>	20170601 00002350		

**Flight Date:**

### Elected Officials

<b>Commission:</b>	D - William McCurdy II (D)	<b>City Ward:</b>	5 - Cedric R. Crear
<b>US Senate:</b>	Jacky Rosen, Catherine Cortez-Masto	<b>US Congress:</b>	1 - Dina Titus (D)
<b>State Senate:</b>	2 - Edgar Flores (D)	<b>State Assembly:</b>	11 - Beatriz "Bea" Duran (D)
<b>School District:</b>	D - Brenda Zamora	<b>University Regent:</b>	5 - Patrick Boylan
<b>Board of Education:</b>	1 - Tim Hughes	<b>Minor Civil Division:</b>	Las Vegas

Briana Johnson, Assessor

Assessor Map

Aerial View

Building Sketch

Ownership History

Neighborhood Sales

New Search

GENERAL INFORMATION

PARCEL NO.

139-27-709-001

OWNER AND MAILING ADDRESS

CITY OF LAS VEGAS

495 S MAIN ST

LAS VEGAS

NV 89101

LOCATION ADDRESS

850 N LAS VEGAS BLVD

CITY/UNINCORPORATED TOWN

LAS VEGAS

ASSESSOR DESCRIPTION

PT NE4 SE4 SEC 27 20 61

RECORDED DOCUMENT NO.

\* 20170601:02350

RECORDED DATE

JUN 1 2017

VESTING

NS

COMMENTS

\*Note: Only documents from September 15, 1999 through present are available for viewing.

ASSESSMENT INFORMATION AND VALUE EXCLUDED FROM PARTIAL ABATEMENT

TAX DISTRICT

203

APPRAISAL YEAR

2023

FISCAL YEAR

2024-25

SUPPLEMENTAL IMPROVEMENT VALUE

0

INCREMENTAL LAND

0

INCREMENTAL IMPROVEMENTS

0

REAL PROPERTY ASSESSED VALUE

FISCAL YEAR

2023-24

2024-25

LAND

317117

317117

IMPROVEMENTS

0



0
PERSONAL PROPERTY
0
0
EXEMPT
317117
317117
GROSS ASSESSED (SUBTOTAL)
317,117
317,117
TAXABLE LAND + IMP (SUBTOTAL)
906,049
906,049
COMMON ELEMENT ALLOCATION ASSESSED
0
0
TOTAL ASSESSED VALUE
317,117
317,117
TOTAL TAXABLE VALUE
906,049
906,049

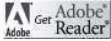
[Click here for Treasurer Information regarding real property taxes.](#)

[Click here for Flood Control Information.](#)

ESTIMATED LOT SIZE AND APPRAISAL INFORMATION
ESTIMATED SIZE
3.20 ACRES
ORIGINAL CONST. YEAR
0
LAST SALE PRICE
MONTH/YEAR
<a href="#">SALE TYPE</a>
LAND USE
19.000 - VACANT - PUBLIC USE LANDS
DWELLING UNITS
0

PRIMARY RESIDENTIAL STRUCTURE
1ST FLOOR SQ. FT.
CASITA SQ. FT.
ADDN/CONV
2ND FLOOR SQ. FT.
CARPORT SQ. FT.
POOL
NO
3RD FLOOR SQ. FT.
STYLE
SPA
NO
UNFINISHED BASEMENT SQ. FT.
0
BEDROOMS
0

TYPE OF CONSTRUCTION
FINISHED BASEMENT SQ. FT.
0
BATHROOMS
0
ROOF TYPE
BASEMENT GARAGE SQ. FT.
0
FIREPLACE
0
TOTAL GARAGE SQ. FT.
0

ASSESSOR MAP VIEWING GUIDELINES
MAP
<a href="#">139277</a>
<p>In order to view the Assessor map you must have Adobe Reader installed on your computer system.</p> <p>If you do not have the Reader it can be downloaded from the Adobe site by clicking the following button. Once you have downloaded and installed the Reader from the Adobe site, it is not necessary to perform the download a second time to access the maps.</p> 

Note: This record is for assessment use only. No liability is assumed as to the accuracy of the data delineated hereon.



Assessor

## Briana Johnson, Assessor

### PARCEL OWNERSHIP HISTORY

#### ASSESSOR DESCRIPTION

PT NE4 SE4 SEC 27 20 61

CURRENT PARCEL NO.	CURRENT OWNER	%	RECORD DOC NO.	RECORD DATE	VESTING	TAX DIST	EST SIZE	COMMENTS
139-27-709-001	CITY OF LAS VEGAS		<a href="#">20170601:02350</a>	6/1/2017	NS	203	3.20 AC	

PARCEL NO.	PRIOR OWNER(S)	%	RECORD DOC NO.	RECORD DATE	VESTING	TAX DIST	EST SIZE	COMMENTS
139-27-709-001	COUNTY OF CLARK(LV CONV AUTH)		00001454:1413167	08/26/1981	NS	203	3.2000 AC	

Click the following link to view the parcel genealogy

[Parcel Tree](#)

Note: Only documents from September 15, 1999 through present are available for viewing.

**NOTE:** THIS RECORD IS FOR ASSESSMENT USE ONLY. NO LIABILITY IS ASSUMED AS TO THE ACCURACY OF THE DATA DELINEATED HEREON.



# Treasurer

## J. Ken Diaz

Clark County Treasurer

[Print](#)

### Property Account Inquiry - Summary Screen

[New Search](#)
[View Cart](#)

Parcel ID	139-27-709-001	Tax Year	2024	District	203	Rate	3.2782
-----------	----------------	----------	------	----------	-----	------	--------

Situs Address:	850 N LAS VEGAS BLVD LAS VEGAS
----------------	--------------------------------

Legal Description:	ASSESSOR DESCRIPTION: PT NE4 SE4 SEC 27 20 61GEOID: PT NE4 SE4 SEC 27 20 61
--------------------	---

Status:	Property Characteristics		Property Values		Property Documents	
Active	Tax Cap Increase Pct.	8.0	Land	317117	2017060102350	6/1/2017
Taxable	Tax Cap Limit Amount	9626.60	Total Assessed Value	317117	14541413167	8/26/1981
	Land Use	0-00 Vacant - Public Use Lands	Net Assessed Value	317117		
	Exemption Percentage	100	Exemption Value New Construction	0		
	Cap Type	OTHER	New Construction - Supp Value	0		
	Acreage	3.2000	Tax % Exemption Value	317117		
	Exemption Amount	10395.73				
	Exemption Type	60M: City Municipal Land & Pro				
	Abatement used for tax calc only	769.13				

Role	Name	Address	Since	To
Owner	CITY OF LAS VEGAS	495 S MAIN ST , LAS VEGAS, NV 89101 UNITED STATES	8/16/2017	Current

#### Summary

Item	Amount
Taxes as Assessed	\$10,395.73
Less Cap Reduction	\$0.00
Net Taxes	\$10,395.73

#### PAST AND CURRENT CHARGES DUE TODAY

Tax Year	Charge Category	Amount Due Today
THERE IS NO PAST OR CURRENT AMOUNT DUE as of 5/21/2024		\$0.00

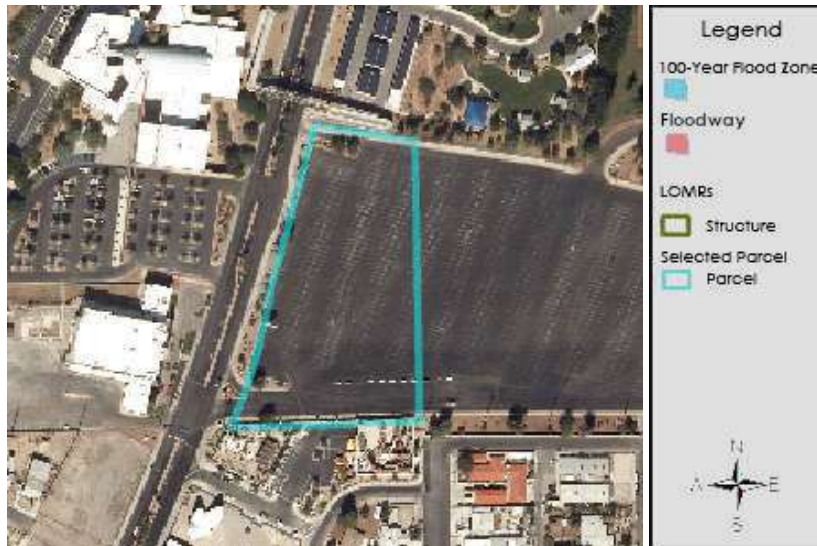
#### NEXT INSTALLMENT AMOUNTS

Tax Year	Charge Category	Installment Amount Due
THERE IS NO NEXT INSTALLMENT AMOUNT DUE as of 5/21/2024		

#### TOTAL AMOUNTS DUE FOR ENTIRE TAX YEAR

Tax Year	Charge Category	Remaining Balance Due
<b>THERE IS NO TOTAL AMOUNT DUE FOR THE ENTIRE TAX YEAR as of 5/21/2024</b>		
<b><u>PAYMENT HISTORY</u></b>		
Last Payment Amount		\$7.91
Last Payment Date		8/17/2015
Fiscal Tax Year Payments		\$0.00
Prior Calendar Year Payments		\$0.00
Current Calendar Year Payments		\$0.00
<a href="#">Printable Page</a>		
<a href="#">Click Here for Printable Page!</a>		
<a href="#">New Search</a>		<a href="#">View Cart</a>





[View Printer-Friendly Map](#)

The District makes no warranties concerning the accuracy of this data. [View Disclaimer](#)

**This parcel IS NOT in a 100-year flood zone.**

<i>Parcel</i>	13927709001
<i>Owner</i>	CITY OF LAS VEGAS
<i>Address</i>	850 LAS VEGAS
<i>Entity</i>	Las Vegas
<i>Contact</i>	702-229-6541
<i>Flood Zone</i>	This parcel IS NOT in a 100-year flood zone.
<i>FIRM Panel</i>	<a href="#">View FIRM Panel (2170)</a>
<i>LOMR</i>	This parcel is not affected by a LOMR

[Enter a different address or parcel number](#)

\* **Special Flood Hazard Area (SFHA)** - a term used by the Federal Emergency Management Agency (FEMA) in the National Flood Insurance Program (NFIP) to refer to the land area covered by the floodwaters of the base or 100-year flood (an area of land that has an approximate 1 percent probability of a flood occurring on it in any given year). In these areas flood insurance is generally required.





2202 E Craig Road

## Location

Property ID	10131	MSA	Las Vegas, NV-AZ
Property Name	NWC Craig and Bruce	Market Area	Las Vegas
Address	2202 E. Craig Road	Submarket Area	North Las Vegas
City/Municipality	North Las Vegas	Traffic Count	41,000
County	Clark	Traffic Counter Location	Craig / Home Depot
State	Nevada	Property Use	Mixed Use Land
Zip Code	89030		

## Land

Tax Parcel Number	139-02-215-001		
Land Acres	20.45000	Usable Land Area (SF)	890,802
Land Sq Ft	890,802	Number of Lots	8
Usable Land Acres	20.45000	Primary Frontage (Feet)	694.00
Primary Frontage Description	Bruce Street and Craig Road		
Zoning Jurisdiction	City of North Las Vegas	Grade	At street grade
Zoning Code	PUD Planned Unit Development	Land Cover	Raw Land
General Plan Designation	N/A	Parcel Type	Double Corner
Permitted Uses	Mixed Uses	In Flood Plain?	No
Access	Good	Flood Zone	X
Shape	Mostly Rectangular	Utilities Description	All to site
Topography	Mostly Level		
Off Site Improvements	Completed off sites		

## Sale Transaction

Sale Status	Closed	Book/Page	2021101502757
Seller	TML Mendenhall LP	Days on Market	N/A
Buyer	Siena 44 Holding LP	Sale Confirmed By	Matthew Buxton
Sale Date	10-15-2021	Confirmed With Phone	Seller Marc Mendenhall (702) 251-5800
Sale Price	\$15,400,000	Sale ID	5680

## Analysis

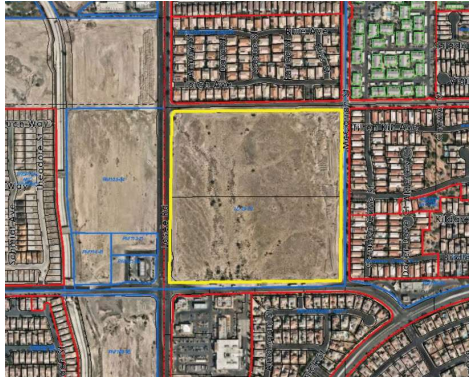
Property Rights Conveyed	Fee Simple	Financing Terms	Assumed Typical
--------------------------	------------	-----------------	-----------------

### Adjusted Price Indices

Adjusted Price/Acre	\$753,056	Adjusted Price/Acre of Usable Land	\$753,056
Adjusted Price/SF of Land	\$17.29		
Adjusted Price/SF of Usable Land	\$17.29	Adjusted Price per Lot	\$1,925,000

### Remarks

Property Remarks	This is the sale of a vacant commercial land located at 2202 E. Craig Road in the City of North Las Vegas. The site contains 20.45 acres, or 890,802 SF. It sold on October 15, 2021 for \$15,400,000, or \$17.29 per SF. The site was raw desert land at the time of sale. Off-sites were complete and it had public utilities available to site. The intend use of the buyer is to redevelop the site with a mixed-use by re-mapping the site with smaller parcels and building various retail, office and industrial properties. The zoning was PUD, Planned Unit Development, which allows a mixture of uses.
------------------	---



NEC Losee and Azure

## Location

Property ID	8238	MSA	Las Vegas, NV-AZ
Property Name	SEC of Losee Road and Azure Road	Market Area	Las Vegas
Address	Unassigned	Submarket Area	North Las Vegas
City/Municipality	North Las Vegas	Traffic Count	N/A
County	Clark	Traffic Counter Location	Unassigned
State	Nevada	Property Use	Planned Development (PUD)
Zip Code	89081		

## Land

Tax Parcel Number	124-25-201-001 & -003		
Land Acres	35.34000	Usable Land Area (SF)	1,539,410
Land Sq Ft	1,539,410	Number of Lots	2
Usable Land Acres	35.34000	Primary Frontage (Feet)	1,275.00
Primary Frontage Description	Losee, Azure and Tropical		
Zoning Jurisdiction	City of North Las Vegas	Grade	At street grade
Zoning Code	PUD, Planned Unit Development	Land Cover	Raw Land
General Plan Designation	Unknown	Parcel Type	Corner
Permitted Uses	Mixed-Use	In Flood Plain?	No
Access	Good	Flood Zone	X
Shape	Rectangular	Utilities Description	Public Utilities Available
Topography	Level		
Off Site Improvements	Partial Off-Sites		

## Sale Transaction

Sale Status	Closed	Book/Page	21110501460
Seller	Valley Vista 1, LLC	Days on Market	Not Available
Buyer	D.R. Horton Inc.	Confirmed With Phone	Michael Stuart w/ Newmark (702-743-5700)
Sale Date	07-15-2022		
Sale Price	\$16,567,663	Sale ID	4564

## Analysis

Property Rights Conveyed	Fee Simple	Financing Terms	Cash to Seller
--------------------------	------------	-----------------	----------------

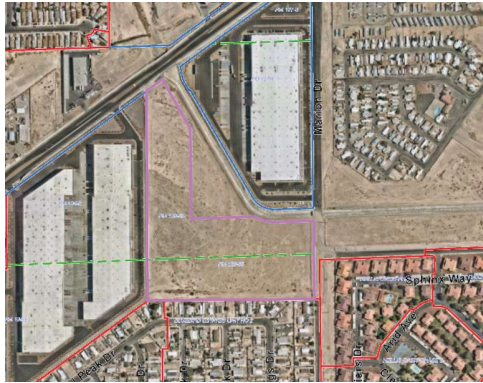


### Adjusted Price Indices

Adjusted Price/Acre	\$468,808	Adjusted Price/Acre of Usable Land	\$468,808
Adjusted Price/SF of Land	\$10.76		
Adjusted Price/SF of Usable Land	\$10.76	Adjusted Price per Lot	\$8,283,832

### Remarks

Property Remarks	This is the sale of residential land located at the southeast corner of Losee Road and Azure Road in North Las Vegas. The site has 35.34 acres, or 1,539,410 SF. It sold on November 5, 2021 for \$15,125,000, or \$10.76 per SF. The site is raw land and utilities are available near the site. The property has paved street frontage, but needs some off-sites to still be completed. The site has zoning of PUD, Planned Unit Development. The buyer was national home builder D.R. Horton who is developing the site with medium and high-density residential housing..
------------------	---



3780 Las Vegas Boulevard

## Location

Property ID	10133	MSA	Las Vegas, NV-AZ
Property Name	Las Vegas Boulevard Land	Market Area	Las Vegas
Address	3780 Las Vegas Boulevard	Submarket Area	North Las Vegas
City/Municipality	Las Vegas	Traffic Count	16,500
County	Clark	Traffic Counter Location	Las Vegas Blvd / Lamb
State	Nevada	Property Use	Planned Development (PUD)
Zip Code	89115		

## Land

Tax Parcel Number	124-25-201-001 and 003		
Land Acres	17.58000	Usable Land Area (SF)	765,785
Land Sq Ft	765,785	Number of Lots	2
Usable Land Acres	17.58000	Primary Frontage (Feet)	127.00
Primary Frontage Description	Las Vegas Boulevard and Marion		
Zoning Jurisdiction	City of North Las Vegas	Grade	At street grade
Zoning Code	R-E (Re-Zoned as IP, Industrial Park)	Land Cover	Raw Land
General Plan Designation	N/A	Parcel Type	Mid-Block
Permitted Uses	Industrial and Residential Uses	In Flood Plain?	No
Access	Average	Flood Zone	X
Shape	L-Shaped	Utilities Description	Public Utilities
Topography	Level		
Off Site Improvements	Partial Off-Sites		

## Sale Transaction

Sale Status	Closed	Sale Price/List Price Ratio	100%
Seller	Josephs Family Land LP	Book/Page	2022071500039
Buyer	LV Logistics One Property Owner LP	Days on Market	N/A
Sale Date	07-20-2022	Sale Confirmed By	Matthew Buxton
Sale Price	\$8,440,000	Confirmed With Phone	Michael Stuart w/ Newmark (702-743-5700)
Asking Price	\$8,423,635	Sale ID	5682

## Analysis

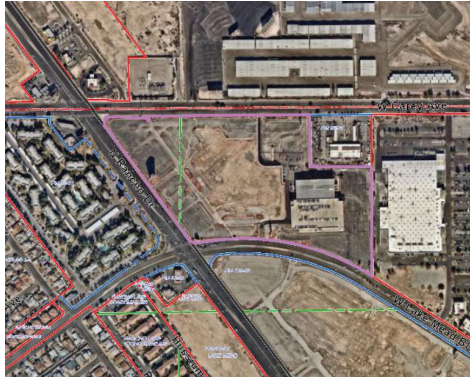
Property Rights Conveyed	Fee Simple	Financing Terms	Cash to Seller
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## Adjusted Price Indices

Adjusted Price/Acre	\$480,091	Adjusted Price/Acre of Usable Land	\$480,091
Adjusted Price/SF of Land	\$11.02		
Adjusted Price/SF of Usable Land	\$11.02	Adjusted Price per Lot	\$4,220,000

## Remarks

Property Remarks	This is the sale of industrial land located on the south side of Las Vegas Boulevard northeast of Lamb Boulevard in North Las Vegas. The property contains 17.58 acres. or 765,785 SF. It sold on July 20, 2022 for \$8,440,000, or \$11.02 per SF. The property was raw, desert land that was mostly level. Public utilities are in the street. Off-sites are partially complete along Las Vegas Boulevard, but extensive off-site work is needed along Marion Drive. The site was initially zoned R-E, but was re-zoned as IP, Industrial Park. The buyer has improved the site with two large distribution buildings.
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2400 N Rancho Drive

## Location

Property ID	10136	MSA	Las Vegas, NV-AZ
Property Name	Former Fiesta Casino Site	Market Area	Las Vegas
Address	2400 N. Rancho Drive	Submarket Area	North Las Vegas
City/Municipality	Las Vegas	Traffic Count	33,500
County	Clark	Traffic Counter Location	Rancho / Carey
State	Nevada	Property Use	Planned Development (PUD)
Zip Code	89130		

## Land

Tax Parcel Number	139-19-501-009		
Land Acres	25.46000	Usable Land Area (SF)	1,109,038
Land Sq Ft	1,109,038	Number of Lots	2
Usable Land Acres	25.46000	Primary Frontage (Feet)	1,000.00
Primary Frontage Description	Rancho Drive, Lake Mead Boulevard, Carey Avenue		
Zoning Jurisdiction	City of North Las Vegas	Grade	At street grade
Zoning Code	PUD, Planned Unit Development	Land Cover	Formerly Developed Site
General Plan Designation	N/A	Parcel Type	Entire Block
Permitted Uses	Mixed Use	In Flood Plain?	No
Access	Good	Flood Zone	X
Shape	Rectangular	Utilities Description	Public Utilities Available
Topography	Level		
Off Site Improvements	Completed Off-Sites		

## Sale Transaction

Sale Status	Closed	Book/Page	2023111601585
Seller	NP Fiesta LLC	Days on Market	442
Buyer	Hylo Park QOZB, LLC	Sale Confirmed By	Matthew Buxton
Sale Date	11-16-2023	Confirmed With Phone	Kevin Higgins w/CBRE (702) 369-4944
Sale Price	\$20,332,000	Sale ID	5685

## Analysis

Property Rights Conveyed	Fee Simple	Financing Terms	Cash to Seller
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### Adjusted Price Indices

Adjusted Price/Acre	\$798,586	Adjusted Price/Acre of Usable Land	\$798,586
Adjusted Price/SF of Land	\$18.33		
Adjusted Price/SF of Usable Land	\$18.33	Adjusted Price per Lot	\$10,166,000

### Remarks

Property Remarks	<p>This is the sale of the former Fiesta Station Casino site located at 2400 N. Rancho Drive in North Las Vegas. The property contains 25.46 acres, or 1,109,038 SF. It sold on November 16, 2023 for \$20,332,000, or \$18.33 per SF. The site is graded and level with some partial paving. Off-sites are complete and public utilities are available to the site. The zoning is PUD, Planned Unit Development. The former hotel casino was a large facility and the seller, a well-known regional hotel casino company, demolished the Fiesa Station Casino site along with nearby Texas Station Casino as the businesses were no longer viable. The buyer of the vacant site also purchased the former Texas Station site and will develop a mixed-use center known as Hylo Park that will have retail, office and residential uses. The sale included a parking garage and ice skating rink; however, these did not have any contributory value.</p>
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2101 Texas Star Lane

## Location

Property ID	10135	MSA	Las Vegas, NV-AZ
Property Name	Former Rancho Drive Casino Site	Market Area	Las Vegas
Address	2101 Texas Star Lane	Submarket Area	North Las Vegas
City/Municipality	North Las Vegas	Traffic Count	33,500
County	Clark	Traffic Counter Location	Rancho / Carey
State	Nevada	Property Use	Planned Development (PUD)
Zip Code	89032		

## Land

Tax Parcel Number	139-19-502-003 and 139-19-602-002		
Land Acres	47.53000	Usable Land Area (SF)	2,070,407
Land Sq Ft	2,070,407	Number of Lots	2
Usable Land Acres	47.53000	Primary Frontage (Feet)	1,950.00
Primary Frontage Description	Rancho Drive, Lake Mead Boulevard, Gowan Road		
Zoning Jurisdiction	City of North Las Vegas	Grade	At street grade
Zoning Code	PUD, Planned Unit Development	Land Cover	Formerly Developed Site
General Plan Designation	N/A	Parcel Type	Entire Block
Permitted Uses	Mixed Use	In Flood Plain?	No
Access	Good	Flood Zone	X
Shape	Rectangular	Utilities Description	Public Utilities Available
Topography	Level		
Off Site Improvements	Completed Off-Sites		

## Sale Transaction

Sale Status	Closed	Book/Page	2023111601581
Seller	NP Texas LLC	Days on Market	442
Buyer	Hylo Park QOZB, LLC	Sale Confirmed By	Matthew Buxton
Sale Date	11-16-2023	Confirmed With Phone	Kevin Higgins w/CBRE (702) 369-4944
Sale Price	\$39,092,000	Sale ID	5684

## Analysis

Property Rights Conveyed	Fee Simple	Financing Terms	Cash to Seller
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### Adjusted Price Indices

Adjusted Price/Acre	\$822,470	Adjusted Price/Acre of Usable Land	\$822,470
Adjusted Price/SF of Land	\$18.88		
Adjusted Price/SF of Usable Land	\$18.88	Adjusted Price per Lot	\$19,546,000

### Remarks

Property Remarks	This is the sale of the former Texas Station Casino site located at 2101 Texas Star Lane in North Las Vegas. The property contains 47.53 acres, or 2,070,407 SF. It sold on November 16, 2023 for \$39,092,000, or \$18.88 per SF. The site is graded and level with some partial paving. Off-sites are complete and public utilities are available to the site. The zoning is PUD, Planned Unit Development. The former hotel casino was a large facility and the seller, a well-known regional hotel casino company, demolished the Texas Station Casino site along with nearby Fiesta Casino as the businesses were no longer viable. The buyer of the vacant site also purchased the former Fiesta site and will develop a mixed-use center known as Hylo Park that will have retail, office and residential uses.
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4093 E Owens Avenue

## Location

Property ID	10134	MSA	Las Vegas, NV-AZ
Property Name	Owens Avenue Land	Market Area	Las Vegas
Address	4093 E. Owens Avenue	Submarket Area	Northeast
City/Municipality	Las Vegas	Traffic Count	N/A
County	Clark	Traffic Counter Location	Unassigned
State	Nevada	Property Use	Residential (Single-Family)
Zip Code	89110		Land

## Land

Tax Parcel Number	140-30-503-001, 002 and 140-30-520-017 to 033		
Land Acres	17.12000	Usable Land Area (SF)	745,747
Land Sq Ft	745,747	Number of Lots	2
Usable Land Acres	17.12000	Primary Frontage (Feet)	516.00
Primary Frontage Description	Owens Avenue		
Zoning Jurisdiction	City of Las Vegas	Grade	At street grade
Zoning Code	R-TH, Single-Family Attached	Land Cover	Raw Land
		Parcel Type	Mid-Block
General Plan Designation	Vacant Private	In Flood Plain?	No
Permitted Uses	Med-High Density Residential	Flood Zone	X
Access	Average	Utilities Description	Public Utilities Available
Shape	Rectangular		
Topography	Level		
Off Site Improvements	Completed Off-Sites		

## Sale Transaction

Sale Status	Closed	Sale Price/List Price Ratio	98%
Seller	SMB Land Acquisition LLC	Book/Page	202312201157
Buyer	Brookfield Holdings LLC	Days on Market	448
Sale Date	12-20-2023	Sale Confirmed By	Matthew Buxton
Sale Price	\$9,000,000	Confirmed With Phone	Mark A. Rua w/ERA (702) 992-7534
Asking Price	\$9,200,000	Sale ID	5683

## Analysis

Property Rights Conveyed	Fee Simple	Financing Terms	Cash to Seller
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## Adjusted Price Indices

Adjusted Price/Acre	\$525,701	Adjusted Price/Acre of Usable Land	\$525,701
Adjusted Price/SF of Land	\$12.07		
Adjusted Price/SF of Usable Land	\$12.07	Adjusted Price per Lot	\$4,500,000

## Remarks

Property Remarks	<p>This is the sale of residential land located at 4093 E. Owens Avenue in the northeast area of Las Vegas. The property contains 17.12 acres, or 745,747 SF. It sold on December 20, 2023 for \$9,000,000, or \$12.07 per SF. The property was raw land that is mostly level. Off-sites are complete along Owens Avenue and public utilities are in the street. The property is zoned R-TH, Single-Family Attached which allows for medium-to-high density residential development. A portion of the site is mapped for attached dwellings. The listing broker reports that the site was approved for 222 units. The buyer will develop the site with a higher density residential use.</p>
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## **SOUTHWEST PROPERTY CONSULTANTS**

**MATTHEW BUXTON, MAI, SRA / Principal of Southwest Property Consultants / 2012-Present**

ADDRESS: 9205 W Russell Road, Suite 240, Las Vegas, NV 89148

> ADDRESS: 1190 W. Moana Lane, Reno, NV 89509 >> PHONE: 702.217.1124 >> EMAIL: matt@swpconsultants.com

### **>> REAL ESTATE VALUATION AND CONSULTATION**

As Principal of Southwest Property Consultants my objective is to provide the highest quality reporting and expertise in real estate appraisal and advisory. The big idea is to combine quality and design, market resources and expert analysis. Clients want reports that are strong on analysis and short on fluff. I offer experience at both the local and national level demonstrating highly technical valuation and problem solving skills in a volatile real estate market.

### **>> EXPERIENCE**

**2011-2012 / Landauer Valuation & Advisory / Las Vegas, NV / Director/Senior Appraiser**

- > Supervised over the valuation of billions of dollars in real estate in one of the nation's leading valuation companies. I specialized in complex assignments for clients including high value capital market assets and portfolios across all property types.
- > Collaborated with Newmark Grubb Knight Frank brokers and property managers on complex market analysis and investor assignments.
- > Developed a high level of expertise in advanced valuation technology within customized appraisal templates including Argus Cash Flow DCF.

**2007-2011 / Lubawy & Associates / Las Vegas, NV / Associate Appraiser**

- > Participated in the valuation of a wide array of real estate assignments in one of the most distinguished, local, commercial firms in Las Vegas. Appraisals included proposed developments, professional offices, shopping centers, subdivisions, apartments, industrial centers, leasehold interests, etc.
- > Specialized in a variety of government assignments and condemnation cases including the valuation of right-of-ways, easements and publically owned assets.

**2003-2007 / Perkins Enterprises / Las Vegas, NV / Residential Appraiser**

- > Excelled as the top appraiser in a reputable residential office that placed its strongest emphasis on report quality and appraiser integrity.
- > Assignments included the valuation of condominiums, single-family residences, multi-family properties and land.
- > Specialized in the valuation of multi-million-dollar properties, custom homes and luxury condominium suites.

### **>> EDUCATION**

**Master's Degree in Hotel Administration, University of Nevada Las Vegas, 2004**

**Bachelor's Degree in Business Administration, Utah Valley University, 1997**

Appraisal Institute Classes include Business Practices and Ethics, Advanced Market Analysis and Highest and Best Use, Advanced Income Capitalization, Advanced Concepts and Case Studies, Report Writing and USPAP.

# APPRAISER CERTIFICATE

## STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY

NOT TRANSFERABLE

REAL ESTATE DIVISION

NOT TRANSFERABLE

This is to Certify That : MATTHEW D BUXTON

Certificate Number: A.0007839-CG

Is duly authorized to act as a CERTIFIED GENERAL APPRAISER from the issue date to the expiration date at the business address stated here in, unless the certificate is sooner revoked, cancelled, withdrawn, or invalidated.

Issue Date: July 7, 2022

Expire Date: June 30, 2024

In witness whereof, THE DEPARTMENT OF BUSINESS AND INDUSTRY, REAL ESTATE DIVISION, by virtue of the authority vested in Chapter 645C of the Nevada Revised Statutes, has caused this Certificate to be issued with its Seal printed thereon. This certificate must be conspicuously displayed in place of business.

FOR: MATTHEW D BUXTON  
669 TROWBRIDGE ST  
LAS VEGAS, NV 89178

REAL ESTATE DIVISION

SHARATH CHANDRA  
*Administrator*



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